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U.S., Soviet Arms Teams Meet In Moscow; Talks Kept Secret

By Philip Taubman
New York Times Service

MOSCOW — U.S. and Soviet officials held eight hours of arms control talks Monday that the head of the American delegation characterized as "serious" and "exploratory."

The chief U.S. negotiator, Paul H. Nitze, arms control adviser to Secretary of State George P. Shultz, said in a brief statement made available by the U.S. Embassy that the two sides would continue the talks Tuesday.

No other information was made public about the discussions, which were held in a Foreign Ministry dacha, or country villa, in the woods outside Moscow.

American and Soviet officials appeared to be in an amicable mood as they parted in the early evening.

The head of the Soviet delegation, Viktor P. Karpov, Moscow's chief negotiator at the Geneva arms talks, smiled broadly as he emerged from the yellow stucco building.

The Americans, including Mr. Nitze, Max M. Kampelman, the senior representative at the Geneva talks, and Richard N. Perle, assistant secretary of defense, bid farewell to Mr. Karpov and his Soviet colleagues with handshakes and smiles.

Western diplomats said that Mr. Nitze's description of the talks suggested that, as expected, they had ranged over a variety of arms control proposals contained in letters recently exchanged by President Ronald Reagan and Mikhail S. Gorbachev.

The discussions were proposed by the Soviet Union as one of a series of bilateral talks leading up to a meeting in the United States on Sept. 19 and 20 between Mr. Shultz and Foreign Minister Eduard A. Shevardnadze.

The Shultz-Shevardnadze talks are likely to determine whether there will be a meeting in Washington later this year between Mr. Reagan and Mr. Gorbachev.

That decision, according to Soviet and American officials, rests to a great extent on whether the talks in Moscow this week and the regular arms control negotiations in Geneva, scheduled to resume early next month, can narrow the differences over such key arms control issues as the American development of space-based missile defense systems.

The purpose of the Moscow talks, as outlined by Soviet officials in meetings in Washington last month, was to try to identify areas of congruence in the latest Soviet and American proposals, Western diplomats said.

American and Soviet officials have said they expected the talks to produce no breakthroughs, but that they might help focus attention on areas where general agreement could be reached in time for a summit meeting in late November or December.

A senior Western diplomat said last week that because of the limited time remaining this year, it was unlikely that a full-fledged arms control treaty could be negotiated.

But he said it might be possible to reach interim agreement on some issues, including reductions in medium-range missiles, or a general understanding that would push the Geneva talks forward.

Mr. Reagan and Mr. Gorbachev agreed last November in Geneva that the Soviet leader would visit Washington in 1986 and Mr. Reagan would travel to Moscow a year later.

The two sides have been unable to set a date for the Gorbachev trip.

Mr. Gorbachev has said repeatedly that a meeting this year would

See ARMS, Page 2

Alne Marcoulon/Reuters

ISRAELI AIR RAID — A Palestinian fighter walked through the rubble left by an Israeli attack Monday on guerrilla camps in the Bekaa area of Lebanon. The Israeli military command said the raids were in retaliation for a rocket attack on northern Israel. Page 2.

Court Overrules 2 Key Clauses On Detention in Pretoria Decree

By Alan Cowell
New York Times Service

JOHANNESBURG — The Natal Province Supreme Court in Durban ruled Monday that two key parts of South Africa's emergency decree, permitting detention without trial, were invalid.

Lawyers said that if the ruling survived an appeal by the state to the appellate division of the court and was upheld in other provinces, it could force the authorities to release the estimated 10,000 people who have been detained since the emergency was proclaimed on June 12, because the detentions would be illegal.

The ruling was the latest and most far-reaching judicial challenge to thestate of emergency, which was proclaimed to try to excise protest and violence from South Africa's restive black townships.

Since the decree was imposed, the courts have become one of the few avenues of challenge available to those who oppose it.

In the past, however, President Pieter W. Botha has overcome such challenges to his writ by issuing new regulations, under the emergency decree, to circumvent court rulings that oppose it.

On Aug. 1, for instance, he amended the emergency regulations to restore powers to divisional police commanders whose authority to issue emergency regulations had been overturned in the courts.

The Natal court ruled that Mr. Botha had acted beyond the powers available to him under legislation permitting South Africa's president to order a state of emergency.

The first clause ruled invalid permits a member of the security forces to detain "without warrant of arrest" any person whose detention is deemed "necessary for the maintenance of public order or the safety of the public or that person himself, or for the termination of the state of emergency."

The second clause permits the minister of law and order, Louis Le Grange, to extend detention indefinitely as long as the emergency remains in force.

The two regulations are cornerstones of the emergency decree, since in the authorities' view the removal of perceived adversaries from restive black townships and from opposition groups improves the government's chances of restoring quiet.

In the authorities' scenario, a program of tentative racial reform could be pursued once violence and protest had been silenced.

The ruling in Durban centered on Lechesa Tsenoli, a member of the United Democratic Front, the biggest nonparliamentary opposition alliance in the country.

The coalition, which is supported by community, church and labor organizations, claims a following of two million. Mr. Tsenoli was detained on the day the emergency began.

State attorneys said he had al-

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Reagan May Tighten Embargo on Cuba

By Robert Pear
New York Times Service

WASHINGTON — President Ronald Reagan plans to tighten the U.S. economic embargo of Cuba that was first imposed in the early 1960s, administration officials have said.

The staff of the National Security Council has prepared a directive providing for stronger enforcement of the embargo, which prohibits a broad range of financial transactions with Cuba.

The new rules would further restrict the flow of funds to Cuba in the forms of gifts and family remittances, the officials said Sunday. The purpose is to deny Cuba hard currency and American goods it now obtains by circumventing the embargo.

At the same time, officials said, the administration will soon announce new steps to help long-term political prisoners who want to come to the United States from Cuba as refugees.

Those proposals would require the cooperation of Havana and it was not immediately clear what incentive Fidel Castro, the Cuban leader, would have for freeing the prisoners in the way envisaged by Washington. However, State Department officials said that they had information indicating Mr. Castro wanted to get rid of the prisoners, and that he had assured independent negotiators of his willingness to release them.

In describing the effort to tighten the embargo, a State Department official said that as presently enforced, it had "some holes, some chinks," and that Mr. Castro was "extorting money" from Cuban-Americans as a condition of letting their relatives leave the island. Such payments are said to range from $3,000 to $30,000 for each Cuban seeking an exit permit.

State Department officials said the steps they were planning were motivated, at the same time, by a humanitarian concern for the prisoners and by a desire to penalize Cuba for suspending a 1984 agreement on immigration between the two countries.

U.S. diplomats in Cuba have been instructed to inform the Ministry of External Affairs that the

See CUBA, Page 2

AP

President Fidel Castro of Cuba has begun a drive to rid his country of greed, dishonesty and waste. Page 3.

Lebanon Christian Leader Wounded; Tanks Massed to Help Quell Revolt

By Nora Boustany
Washington Post Service

BEIRUT — A nephew of President Amin Gemayel of Lebanon was shot and wounded in an assassination attempt Monday, and tanks were massed along a coastal highway north of Beirut after an inconclusive revolt by Christian militia factions.

The convoy of Fuad Abu Nader, a former commander of the main Christian militia, the Lebanese Forces, was ambushed by unidentified gunmen in the Dora suburb just north of east Beirut. He was returning home after an overnight meeting called to end Sunday's daylong battles among rival groups within the Christian militia.

Mr. Abu Nader, 31, was wounded in the leg and nine of his bodyguards were wounded, three seriously.

Meanwhile, the current Lebanese Forces commander, Samir Geagea, had tanks moved from northern Lebanon to his seafront stronghold of Fidar, 18 miles (30 kilometers) north of Beirut in case they were needed to help defeat the rebellion that broke out Sunday.

Reuters

Fuad Abu Nader

At least 11 persons were killed and dozens wounded.

A major cause for the fighting was said to be displeasure with Mr. Geagea's approach to managing militia affairs and his decision to proceed with a campaign to pare down the Lebanese Forces through a rigorous training program.

Militia sources said the program was aimed at sending home 2,000 fighters who were deemed unqualified, thus depriving them of their monthly income.

Mr. Geagea said Monday that this explanation had been used as a pretext to revolt by those standing to lose from the regulation of such previously uncontrolled activities as tax and customs collection. These now are controlled by the Lebanese Forces.

He said he doubted that his predecessor, Elie Hobeika, who had been removed from power, had any direct link to the revolt.

Mr. Geagea and the rightist Phalangist Party removed Mr. Hobeika, who is backed by Syrian, in heavy fighting in January. That, in turn, led to the collapse of a Syrian-engineered militia accord and strained ties with Damascus.

The Phalangist Party moved swiftly to contain that violence and the rift between Mr. Geagea and some of his colleagues in the executive committee of the Lebanese Forces. In March, Mr. Geagea turned the militia into an autonomous body.

Angola Says South Africa Raided Town

Reuters

LISBON — Angola's Defense Ministry said Monday that South African troops attacked the strategic town of Cuito Cuanavale in southeastern Angola on Sunday.

A ministry statement quoted by the official Angolan press agency, ANGOP, said a South African battalion backed by heavy artillery had attacked Angolan forces and shelled Cuito Cuanavale. The city is in Cuando Cubango province

Cubans and MiGs are an Angolan town's symbols of two intertwined wars. Page 2.

185 miles (300 kilometers) north of the border with South-West Africa.

There were no details of casualties.

Rebels from the National Union for the Total Independence of Angola, or UNITA, who are backed by South Africa, said earlier that their forces attacked Cuito Cuanavale on Saturday night, destroying radar equipment, anti-aircraft weapons and artillery.

UNITA has said that Angolan government forces are preparing a major drive against its bases in the southeastern part of the country.

South African forces have repeatedly invaded Angola since 1980, with Pretoria usually maintaining that its forces were attacking guerrillas of the South-West Africa People's Organization, which is seeking independence for South-West Africa, also called Namibia.

In Pretoria, a South African military spokesman said he saw no point in commenting on "these latest allegations," adding that Pretoria had been the target of Angolan claims for many months.

The Angolan ministry statement in the ANGOP report, which was monitored in Lisbon, said South African air and land reconnaissance patrols had also been detected in southern Cunene province for the previous five days moving toward the towns of Cahama, Mupa and Mulondo.

It added that South African planes and helicopters had moved troops and equipment to north of Chiede, in Cunene province, and that motorized units were concentrated along the border of Namibia.

Cuito Cuanavale, scene of the latest fighting, is a strategic point for Angolan government troop operations in the largely UNITA-controlled southeast.

UNITA said Friday that Angolan troops backed by strong air support and Cuban regiments were preparing for a major push against Mavinga, a UNITA stronghold 90 miles southeast of Cuito Cuanavale.

India Leaders Learn to Live Under Menace

By Sanjoy Hazarika
New York Times Service

NEW DELHI — The turmoil between Sikhs and Hindus in Punjab has had a ripple effect that has changed the way of life for many politicians in this capital.

The Punjab unrest has led to increased security in New Delhi, visible in the scores of new jeeps carrying policemen with semiautomatic weapons at almost every major traffic crossing and near the homes of political leaders.

[A Sikh group claimed responsibility for the assassination Sunday of the former army chief of staff, General Arun S. Vaidya, The Associated Press reported from Pune, India. The Khalistan Commando Force issued a statement in northern Punjab state that said the general was killed for ordering the assault by the army in June 1984 on the Golden Temple at Amritsar, the Sikh religion's holiest shrine.

[The general was cremated with full military honors Monday in Pune, 100 miles (160 kilometers) east of Bombay, as about 50,000 people lined the funeral route.]

Because of threats from Sikh militants, many of India's best-known political leaders have been forced to curb public appearances and to be constantly guarded.

Higher fences and walls are being built around the homes of politicians, and police commandos patrol their yards, suspicious of visitors and often searching them and ordering them through metal detectors. High-powered lamps light the lawns of these sprawling British-built bungalows.

"I am a virtual prisoner," Atal Bihari Vajpayee, a former foreign minister and leader of the National People's Party, said as he relaxed with a visitor over glasses of sherbet. "The government knows where I go, who comes to meet me. I am under constant watch and scrutiny."

The issue is sensitive. A police official refused to talk with a reporter about security in New Delhi, and Lieutenant Governor H.L. Kapur's office did not return repeated phone calls asking for an interview.

Mr. Vajpayee, a graying, articulate man who is regarded as perhaps the country's most powerful orator in the Hindi language, said that the security ring around him was hurting him politically, alienating close sup-

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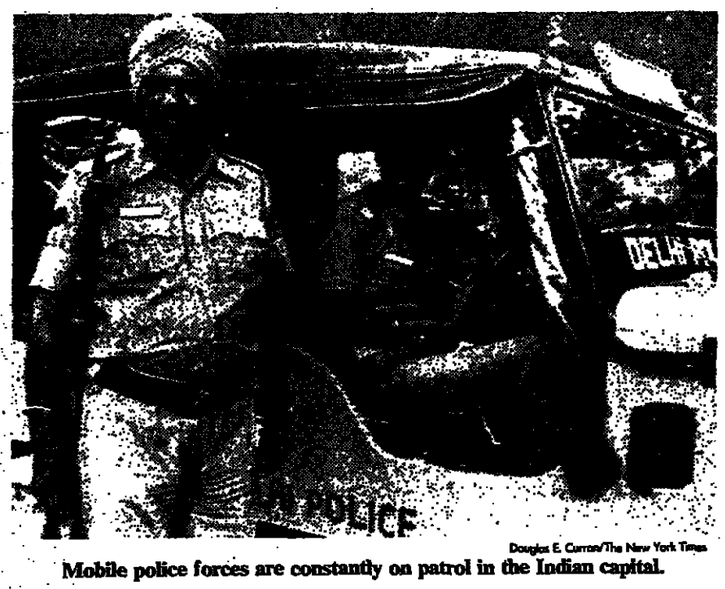

Douglas E. Curran/The New York Times

Mobile police forces are constantly on patrol in the Indian capital.

Pakistan's Debatable 'Islamization'

After 9 Years of Marginal Change, New Arguments Arise

By Steven R. Weisman
New York Times Service

ISLAMABAD, Pakistan — Nine years after Pakistan started to make its laws conform with the teachings of Islam, religious and political leaders agree that the changes have been largely marginal or cosmetic.

At the same time, this "Islamization" continues to stir debate among politicians, intellectuals, feminists and the clergy itself, and government leaders insist they want to expand the program.

Among the most well-publicized steps was the enactment of a series of "Islamic punishments" in 1979, calling for the amputation of a thief's hand and for adulterers to be stoned to death.

But these punishments have never been carried out, officials say. For one thing, doctors have refused to participate in amputations.

President Mohammed Zia ul-Haq banned interest payments on bank deposits as being an un-Islamic practice. So banks now are permitted to pay depositors a "profit" instead.

Fears by some that all women would be forced to wear veils have not been realized, either. The practice of *purdah*, the secluding of women from public view that includes covering the face, is common among women in most towns and urban neighborhoods. But women in the upper classes and in the rural areas, where most people live, appear to have been unaffected.

"The day-to-day life of most women is no different than it was," said Abida Hussain, a member of the Federal Legislature. "As a woman who moves around in public, I am probably less stared at today than I was 10 years ago."

"We are proceeding cautiously," said the minister of justice and parliamentary affairs, Iqbal Ahmed Khan, who is helping to direct the process. "Pakistan is not going to be a theocratic state ruled by priests with a divine mission."

Many experts and politicians say that Pakistan, founded by secular liberals trained in the West, was never destined to be a fertile ground for Islamic fundamentalism.

"Pakistan is simply not a conservative or orthodox country," a prominent Karachi politician said. "The clergy has pushed this agenda to advance its own power."

UPI

Mohammed Zia ul-Haq

Mr. Khan and others do cite several results of Islamization, among them the new government taxes, known as *zakat* and *ushr*, on personal wealth. The proceeds of these taxes go to the poor.

Pakistan has created a special Federal Shariat Court, of jurists

See ISLAMIC, Page 2

Moscow à la Moda: Kremlin Tries to Refashion a Drab Industry

By Philip Taubman
New York Times Service

MOSCOW — Outside Moda, this city's hottest new store, the line stretches for blocks. Billed as the prototype of a new generation of Soviet shops that will offer stylish, quality clothing, Moda draws thousands of shoppers every day who wait two or three hours to glimpse the brighter future for Soviet consumers that the Kremlin has pledged to create.

So far, however, Muscovites are doing more eyeing than buying. Although the store itself is high-tone, its apparel is pedestrian. "Window-dressing, eyewash, no chic clothes," a customer wrote in a comment book. "The decorations were nice but I couldn't find anything I really wanted," wrote another.

Moda, which means fashion in Russian, illustrates the promise and problems of the government effort to brighten up the drab look of Soviet fashions and overhaul the industry that produces them.

The Kremlin is keeping mum about details; even the Ministry of Light Industry, which makes the garments Moda sells, refused to allow an interview. But no one denies that the Soviet fashion industry has stagnated for years, saddled with a top-heavy central bureaucracy, a shortage of attractive designs and fabrics, outdated production techniques and a lack of incentives to solve its problems.

Now, under the leadership of Mikhail S. Gorbachev, the Kremlin's short-range goal is to bring in a quick haute couture fix via shops selling clothes by Pierre Cardin, Yves Saint Laurent, and European manufacturers. For the long run, it wants to loosen the grip of central planners and make the system more responsive to consumers.

High-fashion is not unknown in Russia. A dozen or so fashion houses operated under the National and Republican Ministries of Services provide daring, well-made garments to the Soviet elite.

Vyacheslav Zaitsev, a prominent Soviet designer, directs one of these establishments. It is called Dom Modi, The House of Fashion, and is in a nine-story building on Prospekt Mira in downtown Moscow.

In the first-floor showroom, mannequins wear colorful, almost exotic fashions that might not cause a stir in Milan but seem startling in Moscow. "It's fantastic," one man said recently as he entered the boutique. "I didn't know such a thing existed in Moscow."

"The fashions are a bit ahead of the times," said Lubov Osmanova, a student from Sverdlovsk, as she examined a black and white coat with high, winged collar and shoulders. And Varvara Salakhova, a Moiseyev dancer, said, "The prices are significantly higher, but the clothes are significantly different."

"There is tremendous interest in this kind of clothing," said Mr. Zaitsev, examining fabric samples in his small cluttered office. "More and more people want to show their individuality through the clothes they wear."

Customers bear him out. "I come here often because of the modern designs, high quality of sewing and reasonable prices," said Svetlana Nevredimova, who recently bought a Zaitsev's blouse for 300 rubles, or about $400. "I want to look good. I want to be liked by people so I spend more on clothes than most of my friends."

In Russia, though, where the average monthly wage is about 190 rubles, that kind of expenditure is rarely feasible. The new Kremlin push is to bring more modestly priced fashion to more people. It is a goal that Mr. Cardin, the French designer, wholeheartedly approves.

"I will design clothes for people in the street, not just for the privileged," Mr. Cardin said during a recent visit. Although he expects only modest sales the first few years,

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The New York Times

David and Scott Hartle, twins from South Carolina, at a workshop designed to popularize California-style body building on the U.S. East Coast. Arts/Leisure, Page 7.

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■ **A "homeless" U.S. worker,** feted in Moscow, owns up to a job at a paper and home in a hotel. Page 6.

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■ **BankAmerica Corp.** announced that its chief financial officer, John Poelker, has decided to resign. Page 11.

Unresolved Trials Leave 1,500 Turks in Limbo for Six Years

By Henry Kamm
New York Times Service

ISTANBUL — More than 1,500 Turks have been on trial before military courts since 1982, severely curtailing the defendants' civil rights and freedom to work, travel and speak freely, Western diplomats and others here say.

The defendants, all of whom are free on bail, had been imprisoned, many for years beginning with the military coup in 1980. Many have reported being tortured or otherwise mistreated and most say they have witnessed mistreatment of other prisoners.

The trials continue to draw condemnation from other countries, including the United States, and international human rights organizations.

There are two main trials, and Western diplomats and others say the cases are eroding the international credit that Turkey has been given for relaxing the severe restraints imposed when the army seized power. An elected civilian government has been in charge since 1983.

More than 1,500 people are defendants in a trial of officials and purported associates of the Confederation of Revolutionary Workers Unions, known as *DISK*, its Turkish acronym.

More than 30 others are on trial in the other case, in which the accused are leading members of the Turkish Peace Association. They are among the country's most prominent lawyers, writers and journalists, theatrical people and scholars.

The DISK defendants are accused of *plotting to overthrow the constitution* by force and of engaging in violence. The peace group's purported offenses are *organizing support* and promoting propaganda for Communism.

Ahmet and Reha Isvan, a couple in their 60s, span both cases. Mr. Isvan, an American-educated agricultural engineer and mayor of Istanbul from 1973 to 1977, is charged with helping to organize a rally that ended in a riot in which 36 people were killed.

He contends he merely provided the use of police radios to prevent the legal meeting from becoming disorderly. He spent 27 *months in prison*.

Mrs. Isvan, a teacher of English and former deputy education director of Istanbul, was sentenced *to eight years in prison* for being on the peace group's executive council. The sentence was voided in December *on a technicality and she was provisionally released* after 37 months in prison. She denies any Communist leanings.

Meanwhile, the trials continue, in regular sessions whose atmosphere Ali Taygun, a defendant in the Peace Association case, described as "Kafkaesque."

After 37 months in prison, Mr. Taygun, 43 years old and a leading theater director, was among the last to be freed, in March. He is a graduate of the Yale Drama School, and such theatrical figures as the playwrights Arthur Miller and Harold Pinter have visited here as part of an international campaign to get him acquitted.

Mr. Taygun said his political consciousness, limited to a sense of social responsibility before he arrived at New Haven in 1966, was awakened in the United States.

"It was Vietnam days, the beautiful '60s," he said, recalling the antiwar rallies he attended.

Although the Isvans and Mr. Taygun have spoken freely about their feelings to Turks and in the Turkish press, they say they fear that speaking openly to foreigners may expose them to prosecution under another law.

The peace group defendants are handicapped because their lawyers, who had been charged in a separate indictment with the same offense, have now had their trials joined. This puts the lawyers among the accused rather than at the defense table.

Accounts that have appeared in the Turkish press and that are circulating widely among intellectuals indicate that the military judges who sit in both cases *view all leftist activity as Communist* and inspired by the Soviet Union.

Few defendants have been told what specific acts they are charged with.

For people accused of following Soviet orders, the Isvans and Mr. Taygun speak wistfully of the United States. Two of the Isvans' three children live there — a daughter who is a doctoral candidate at the University of Wisconsin *and a son who is* an engineer in Boston.

Although he has little hope of being granted a passport, Mr. Taygun said he would apply. But he said he did not intend to seek asylum.

"I will live and work primarily in Turkey as long as I live," he wrote in a recent letter. "But I want that to be a result of my free choice and not a sort of punishment. I love my country too much, I find it too beautiful to be 'sentenced' to live in it."

Israeli Aircraft Strike Again at Bases Of Palestinian Guerrillas in Lebanon

Reuters

TEL AVIV — Israeli aircraft attacked Palestinian guerrilla sites in *the Syrian-controlled Bekaa area* on Monday, the military command said. It was the second raid against targets in Lebanon in 24 hours.

The Israeli command said the strikes Monday against guerrillas of the rebel Abu Musa faction of el-Fatah, the main guerrilla group in the Palestine Liberation Organization, followed a rocket attack on *northern Israel*.

The guerrilla targets ranged from 4 miles to 6 miles (7 to 10 kilometers) west of the town of Baalbek, it added.

The planes attacked several buildings and vehicles in the camps, which have been as staging points for military action against Israel, the command said.

All planes were reported to have returned safely to base. The pilots said they had scored accurate hits.

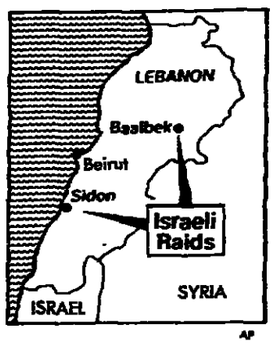
Israel has vowed to strike against Palestinians anywhere and any time in an effort to curb cross-border raids and guerrilla attacks in its security zone in Lebanon.

On Sunday, Israeli aircraft, described by witnesses as helicopter gunships, fired rockets at four guerrilla sites in the refugee camps of Ain al-Helweh and Miyeh Miyeh, *on the edge of the port of Sidon*.

Security sources in southern Lebanon said those raids badly damaged bases used by three Fatah factions, including Abu Musa's pro-Syrian group.

The raid on Monday was the seventh by Israel this year against targets in Lebanon.

Israeli helicopters attacked guerrilla targets at Ain el-Helweh on July 10, and four days later fighter-bombers hit pro-Syrian guerrilla bases south of Beirut.



AP

■ PLO Assails West Bank Aid

Leaders of the PLO have denounced plans by Israel and the United States to improve living conditions in the occupied West Bank and Gaza Strip, describing the plans as attempts to perpetuate Israel's occupation. The New York Times reported from Badhdad.

A statement by the Executive Committee of the PLO said such *plans aimed at "achieving a de facto* normalization of our people's condition in accordance with the needs of the Israeli occupation and at making the Palestinian people get used to occupation."

Senior U.S. officials, including Vice President George Bush, have called repeatedly for improving the living conditions of Palestinians in *the Israeli-occupied West Bank* and Gaza Strip and have backed a Jordanian plan to spend $1.3 billion for that purpose.

U.S. officials and a number of *Israeli aides hope that the Jordanian development program* would ease political and economic tensions created by the Israeli occupation, which began in 1967.

The PLO did not directly criticize the Jordanian program, although it was evident the attack against what it called U.S. and Israeli-backed plans included the Jordanian plan. In private, however, Palestinian leaders are very critical of the plan and view it as an *effort "to undermine the PLO's influence* in the occupied territories."

A senior PLO official said: "We are not against any plan to help our people, but we strongly believe that the Jordanian program aims at excluding the PLO's role from programs to help the West Bank and Gaza and consequently to separate the PLO from the people."

The Associated Press

TANKER DESTROYED — *An oil explosion Monday aboard a tanker waiting to be* scrapped at Kaohsiung, in southern Taiwan, killed at least seven persons, the police said. They said 84 shipyard workers had been injured, with 42 of them hospitalized.

Cubans and MiGs: An Angolan Town's Symbols of Dual Wars

By David B. Ottaway
Washington Post Service

LUBANGO, Angola — It takes *only a minute after landing at the* airport here for a visitor to realize that he has arrived at a military hub *for the Angolan government's* intertwined wars against South Africa and Jonas Savimbi's guerrillas.

The airport is packed with Cuban officers and soldiers saying goodbye to Cuban and Angolan colleagues boarding the returning flight of the Angolan national airlines to Luanda and welcoming others who have just arrived from the capital.

The roar of Soviet-built MiG-21 and MiG-23 jet fighters, piloted by Angolans newly returned from Moscow, fills the air. They race down the twin tarmac airstrips, shoot up into the sky and circle for landings, only to take off immediately on another practice flight.

All morning, again in the early evening and on into the night, the sound of the MiGs reverberates over the town. It serves as a constant reminder that a visitor has arrived at a major airbase as well as *the headquarters of the Army's* Fifth Military Region, covering Angola's entire southern border area.

Lubango lies on a line running from Namibe on the coast through Matala and Menongue to Cuito Cuanavale in the east that marks the southernmost deployment of Cuban troops. The line is 150 to 200 miles (245 to 325 kilometers) *from the border with Namibia and* roughly along the 15th parallel.

The Cubans are not going farther south, according to the army chief of staff, Colonel Antonio dos Santos Ndalu, "to avoid problems of charges of foreign involvement." He was apparently referring to possible South African allegations.

"The Cubans are there to stop a big invasion from South Africa," he said.

There was no sign of Cuban *troops or even advisers south of* Lubango's outskirts during a 250-*mile trip by Land Rover down to* Ondjiva, just 25 miles from the Namibian border.

The Angolans seem to be facing the South Africans and the guerrillas from the National Union for the Total Independence of Angola, or UNITA, alone down there.

It is a cat-and-mouse game of war whose rules seem to include an Angolan avoidance of major clashes with the more powerful and mobile South African units roaming *the savanna in southern Angola*.

In Lubango, however, the Cubans *are very visible in the streets*, together with an occasional Soviet adviser.

The Cubans and Russians are almost totally absent, however, from the Grand Hotel, Lubango's premier social center and living quarters and restaurant for Angolan Army officers and out-of-town visitors.

The Cubans have separate quarters, one behind the hotel, and if the officers of the two allied armies *mix socially, it is not obvious where* they do it.

Colonel Ndalu said the Angolan offer to send home most of the more than 26,000 Cuban troops attached to the Angolan Army in exchange for South Africa's withdrawal from Namibia was still valid.

But he said the Cubans in Cabinda, Angola's oil center, "are not part of the calendar."

"We think if South Africa withdraws from Namibia, they will just put all UNITA people in Zaire and attack Cabinda," he said.

SOUTH AFRICA: *Court Overrules 2 Key Emergency Detention Clauses*

(Continued from Page 1)

lowed his home to be used for weapons training, but the activist, a publicity secretary for the front, denied the assertion.

He was freed after Monday's ruling and said: "Today was the 60th day of my detention. My first priority is to be with my wife and children."

Lawyers acting for Mr. Tsenoli said they cabled the authorities after Monday's ruling, demanding the release of 70 more of their clients.

In a separate case before the Natal court, which is regarded by many lawyers as the most likely of the six Supreme Court divisions in the land to challenge the authorities, publishers who print most of South Africa's English-language newspapers mounted a separate assault *on the emergency decree's* censorship provisions.

The newspaper publishers said they were seeking the overruling of regulations prohibiting the recording or photographing of any public violence, strike or boycott action and other rules that permit newspapers to be seized by the authorities. The rules can also be used to bar reporters from areas of unrest.

The publishers, from the Argus Group, South African Associated Newspapers, and two smaller concerns, argued that Mr. Botha had exceeded his powers in promulgating parts of the emergency decree affecting news coverage.

The case was adjourned because of the earlier ruling on detention without trial, after government attorneys said they wanted time to consider its implications.

The nation's violence and protest, which has claimed more than 2,100 lives since September 1984, was said by the authorities to be easing.

The Bureau for Information, the sole source of officially authorized news about the emergency, said that last weekend had been the "quietest for two years."

The bureau said in a statement, however, that three blacks died in intercommunal strife near Hankey, in Cape province, raising the death toll since the start of the emergency to more than 220.

The authorities have declined to say how many people have been seized under the newest emergency decree, which is the second in a year.

But the Detainees Parents Support Committee, a human rights monitoring group, said in a recent statement that "detentions dduring 1986 are running at a level never before experienced."

Apart from detention under the emergency decree, the organization said, "approximately 2,200" people had been detained under the nation's anyhow pervasive security legislation.

Those detained under the emergency totalled "an estimated *10,000," the group said.*

Portugal-Spain Taxi Dispute

The Associated Press

VALENCA DO MINHO, Portugal — Nearly 200 Portuguese taxi drivers gathered at a border crossing with Spain on Monday to block entry of Spanish taxis in a dispute over cross-border fares, the police said.

WORLD BRIEFS

2d Solidarity Leader Gets Clemency

WARSAW (Reuters) — Adam Michnik, a leading dissident, was released from prison Monday under *a selective clemency measure* decreed by the Communist authorities, opposition sources said. He was the second dissident freed under the measure.

Mr. Michnik, a campaigner for the Solidarity *trades union, had* been serving a two-and-a-half-year sentence in Barczewo prison in northern Poland. He was imprisoned in February 1985 along with Bogdan Lis and Wladyslaw Frasynuk for calling a *nationwide strike by supporters* of Solidarity against increases in food prices ordered by the government.

Mr. Lis, a former leader of Solidarity in Gdansk, was freed July 31. But opposition sources in Warsaw said they were concerned that clemency would not be extended to Mr. Frasynuk, another former Solidarity leader, who has been frequently punished for rebellious behavior in prison.

7 Israelis Ask Pardons in Arab Deaths

JERUSALEM (Reuters) — Seven more members of the Israeli internal security service, Shin Bet, appealed Monday for presidential pardons in connection with the 1984 killing of two Palestinians who had hijacked a bus, President Chaim Herzog's office announced. Censorship forbids publication of their names.

The requests for pardons coincided *with the opening of a police* investigation into the deaths and charges of a subsequent cover-up. The state radio said the police wanted to question several members of Shin *Bet about the case*.

Last Wednesday, the Supreme Court upheld pardons granted by President Herzog two months ago to the Shin Bet chief, Avraham Shalom, and three of his aides.

Firm Blames Bhopal Leak on Worker

NEW YORK (Combined Dispatches) — Union Carbide Corp. has said it believes a disgruntled plant worker was responsible for a leak of poisonous gas at its plant in Bhopal, India, in 1984 that killed more than 2,000 people. A spokesman said the company's own investigation was centered on one individual, but he declined to identify the person.

Union Carbide and its chairman, Warren M. Anderson, have insisted *since shortly after the disaster that it could have* been set off only by a deliberate act. But the statement Sunday from the chemical company's headquarters in Danbury, Connecticut, said for the first time that it had been able to identify a suspect.

In Bhopal, Madanlal Ranji, president of the Union Carbide employees' union, denied the charge Monday. *(NYT, AP)*

Texas City Rejects Spending Limit

SAN ANTONIO, Texas (AP) — Mayor Henry Cisneros says the overwhelming rejection of a proposed limit on city spending is "an affirmation of the direction the city is going."

With all precincts counted from Saturday's balloting, the vote was 75,576-38,135, or 66.5 percent to 33.5 percent, against a proposal to link increases in city spending to population and inflation growth. Only 5 of the city's 237 precincts voted for the measure, which was proposed by C.A. Stubbs. Voters in Mr. Stubbs' own precinct *turned down the plan*, by 42 votes.

Chess Game Adjourned in London

LONDON (AP) — The world chess champion, Garri Kasparov, began the sixth game of his title defense against Anatoli Karpov on Monday with an aggressive continuation with the white pieces. The game was adjourned after 41 moves.

For the first time in this title contest between the two Russians, Mr. Kasparov opened with e4 and Mr. Karpov countered with the solid Petroff Defense, also known as the Russian Defense.

The winner of the title will be the first player to score six victories of *12.5 points. The 24-game match is being divided between London and* Leningrad. In the event of a 12-12 tie Mr. Kasparov retains his title.

PETROFF DEFENSE

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. e4	e5	15. a4	Qa6	29. Rd1	Rd6
2. Nf3	Nf6	16. Rd1	Be7	30. Rd3	h5
3. Nxe5	d6	17. b4	0-0	31. Kf1	Rd7
4. Nf3	Nxe4	18. Qh3	g6	32. Kg2	Bc5
5. d4	d5	19. Bb2	Qc4	33. Kf1	h4
6. Bd3	Nc6	20. Rd7	Rae8	34. Bc4	Re7
7. 0-0	Bg4	21. Bd5	Qxb4	35. Rf3	Bd6
8. c4	Nf6	22. Bc3	Nf4	36. Kg2	Rc7
9. Nc3	Bxf3	23. Bxb4	Nxh3 ch	37. Bb3	f5
10. Qxf3	Nxd4	24. gxh3	Bxb4	38. Rd3	Bc5
11. Qe3 ch	Ne6	25. Rxc7	b6	39. Rc3	Kf6
12. cxd5	Nxd5	26. Rxa7	Kg7	40. Rc4	g5
13. Nxd5	Qxd5	27. Rd7	Rd8	41. Rc2	Ke5
14. Be4	Qb5	28. Rxd8	Rxd8	Adjourned	

For the Record

Seventy-two people died and 30 were injured when two buses collided in the southern Nigerian state of Bendel, a police spokesman said Monday. Most of the victims were traders. *(Reuters)*

Prime Minister Mahathir bin Mohamad of Malaysia, whose 13-party National Front coalition won by a large majority in the Aug. 3 general election, announced a new 26-member cabinet Monday with only minor changes. *(UPI)*

Correction

The amount of a Crédit Foncier issue still in the market was misstated in the Eurobonds column on Monday because of an editing error. The *amount was $40 million.*

ISLAMIC: *New Arguments Arise*

(Continued from Page 1)

and religious scholars, to rule on whether the country's laws are Islamic. Shariat refers to the body of Islamic law.

But Mr. Khan acknowledged that the Shariat Court had made "very minor" changes. One new move has been to enact a measure calling for public floggings for certain crimes. Floggings regularly occur, but officials note that they are carried out under criminal laws that have been on the books since before the British left in 1947.

The court is barred from examining fiscal, personal, procedural and constitutional questions, and its decisions may be appealed to the regular Supreme Court.

But the Islamic law program remains highly controversial, especially among women.

Public criticism seems to have increased after General Zia lifted martial law and eased political restraints in December. Many now say, for example, that Islamization, which was supposed to unify Moslems, has led to quarrels and violence among sects over whose laws should be observed.

New arguments have erupted *this summer as the Federal Legislature*, which was elected in 1985, moves toward passage of sweeping changes pushed by Prime Minister Mohammed Khan Junejo.

The main proposal would, for the first time, allow the Shariat Court to examine and reject laws that govern fiscal dealings, as well as marriage, divorce, inheritance and other family matters.

Although this measure would give the legislature final say before *laws could be changed*, critics say the lawmakers will be hard pressed to reject the advice of the court.

Hina Jilani, a lawyer and activist in the 450-member Women's Action Forum in Lahore, said women "are about to take another step backward."

Among the laws she said would be rescinded were curbs on a man's power to decree a divorce by himself or to take a second wife. She assailed the advocates of such changes as "fanatics and obscurantists who don't think about what is beneficial for society."

Reuters

Viktor P. Karpov

ARMS: *U.S., Soviet Delegations Hold Talks in Moscow*

(Continued from Page 1)

be pointless unless it produced tangible progress in reducing nuclear weapons.

Mr. Reagan's desire to develop a space-based missile defense system is one of the main issues of contention in the strategic arms talks in Geneva.

Moscow has sought to check the development of the Reagan program, formally called the Strategic Defense Initiative.

In June, Mr. Gorbachev proposed a reduction in Soviet strategic weapons linked to a 15- to 20-year extension of the 1972 anti-ballistic missile treaty that would *have the effect of delaying deployment* of American space-based weapons.

Mr. Reagan, in his reply in late July, proposed a five- to seven-year delay in deployment of the weapons, according to administration officials.

American officials said last week that they expected to receive at least a preliminary response from Moscow to the Reagan letter during the talks in Moscow.

Mr. Gorbachev's *only public* response, made in a speech last month, was noncommittal. Several Soviet commentators in recent days have called the Reagan proposals "unconstructive," *but noted that* they were reacting only to Western press accounts and had not seen the message itself.

The talks, and even the presence of high-level American officials in Moscow, have not been mentioned in the Soviet press or television

Western diplomats said they were puzzled by the total news blackout.

They said one reason might be concern that news of the meeting would conflict with fairly pessimistic public statements about the *prospects for a summit meeting this* year.

CUBA: *U.S. May Tighten Financial Restrictions as Part of 1963 Embargo*

(Continued from Page 1)

United States would like to send a team to Havana for two weeks, starting Aug. 20, "to interview current and former political prisoners" and to "facilitate processing" of their refugee applications.

The team is to include representatives of the State Department and the Immigration and Naturalization Service. The processing is to be limited to people who have been in Cuban prisons for more than 10 years for political offenses.

State Department officials denied that the United States was doing a favor for Havana. "We are not considering doing anything nice for Castro Cuba," a State Department official said. "What appears to be an olive branch is really just a recognition that these political prisoners have suffered long enough."

In addition, administration officials said, Mr. Reagan plans to impose new restrictions on Cuban immigration to the United States through third countries.

The president, they said, intends to issue a proclamation that would prohibit granting preference in the issuance of immigrant visas to people who have left Cuba after a specified date. This would not affect immediate relatives of U.S. citizens, who are not subject to numerical limitations, but would make it far more difficult for Cubans to come to the United States to work.

The embargo is already comprehensive. A federal rule, first issued in 1963, prohibits any transaction involving property in which Cuba or a Cuban national has "any interest of any nature whatsoever, direct or indirect." However, administration officials said Cuba sometimes evaded the embargo by obtaining U.S. goods through "front organizations" in foreign countries, as well as by demanding money from Cuban-Americans who wanted to "buy their relatives out of Cuba."

PUNJAB: *Security Changes Way of Life for Politicians*

(Continued from Page 1)

porters and shutting down his sources in the government.

"Earlier, senior bureaucrats would come to me to give me information because they felt I should raise certain issues in Parliament, but after all this security, they have just stopped," Mr. Vajpayee said with a shrug.

The country's parliamentary affairs minister sought to play down *the effects of the high security* constantly around him.

"They do their job and I do mine," said H.K.L. Bhagat, a New Delhi politician who has been placed on a purported Sikh "hit list" for his alleged role in anti-Sikh riots that followed the assassination of Prime Minister Indira Gandhi by Sikh bodyguards.

Mr. Bhagat strongly denied involvement in those riots, saying he had instead saved many Sikhs from being killed. Surrounded by security men, Mr. Bhagat makes the *rounds of his constituency*, receives hundreds of visitors and supplicants at his large bungalow and campaigns for his Congress Party colleagues.

"The security hasn't cramped my style," Mr. Bhagat said, although he acknowledged that visitors to his home and offices must be searched with metal detectors and that the number of rallies at his home had dropped.

Security for more important leaders, such as Prime Minister Rajiv Gandhi and President Zail Singh, is much higher. The road before Mr. Gandhi's official residence is closed to traffic.

Even nonpoliticians are on the so-called hit list and have been provided police protection. The prominent ones include Khushwant Singh, the Sikh historian and novelist, and Arun Shourie, a crusading writer who has just assumed the editorship of The Times of India group of newspapers.

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Castro 'Crusade': Root Out Greed, Indiscipline and Incursions of Capitalism

By William R. Long
Los Angeles Times Service

HAVANA — In the 28th year of his revolution, President Fidel Castro has cast a critical eye on Cuba, and he has seen that all is not well.

Things seem to get done badly, late or not at all. People do not always work hard enough or well enough. Many are selfish, greedy or dishonest.

In short, there is not enough revolutionary fervor to suit the revolution's leader.

And so Mr. Castro is demanding "rectification." He is waging what he calls a "great crusade" to rectify what he sees as being wrong with the Cuban revolution.

It is time to shape up, he says, to bear down. He is calling for a national struggle against managerial inefficiency, labor indiscipline, corruption, crime and capitalistic deviations.

Since April, in a series of public discourses and discussions, Mr. Castro has railed against "distortions and deviations" that he says must be rectified. He has shouted, gesticulated, pounded on tables.

He has given example after example of what he says is amiss, and he has ordered Communist cadres, high and low, to find ways of setting things right. Cadres and workers, in turn, have held large, long meetings in all the provinces to discuss the problems.

"We have to wash the dirty linen," Mr. Castro said before the Communist Party's Central Committee in a speech carried on television in late July. "I am convinced that what is suffocating us, infecting us, choking us is not washing the dirty linen for fear that the enemy in Miami might find out, or the imperialists, and use it to attack us.

"I am convinced that discussing all these problems out in the open within a socialist, revolutionary exchange of criticism gives us tremendous strength."

Many of the problems that Mr. Castro has decried are remnants of small-scale capitalism in *this socialist society.*

In a speech to a meeting of agricultural cooperative leaders, he told of an unnamed farmer who owns two trucks and makes an "incredible" $150,000 a year from hauling fees. "Plus what he must earn in all his dirty deals," Mr. Castro added, calling the man an example of the "bourgeois enemy that has a mercantile mentality and wants to grow rich with the sweat of the revolutionary people."

In another example of what Mr. Castro called neocapitalistic abuse, he said that another unnamed farmer had made $50,000 in a year selling garlic at "peasants' free markets."

In May, the government abolished those markets, where farmers had been allowed to sell excess produce for a profit since 1980. Now, all farm production, including what is grown on tens of thousands of private plots, must be delivered to the government. Mr. Castro said that the private plots eventually will be merged into the government's cooperative farm system.

"There are thousands of small farmers who have become rich," he said in a speech in June. "There are thousands of truck owners who have become rich. There are tens of thousands of rich people in this country.

"What are the consequences?" he continued. "They will bribe anyone; they will corrupt anyone."

And in another speech, Mr. Castro said a "new caste of rich people" had emerged in recent years as self-employed Cubans built businesses and small factories, often using government resources and stolen goods. In one case, he said, thieves stole a truckload of cigars and sold them "for a lot of pesos."

"A growth in crime was noticed but, at the same time, of most concern is the noticeable yearning for money, a profit spirit, a spirit of enrichment that was really invading our working class," he said.

Use of government property for personal gain must be stopped, he said.

As an example, he told of a man who borrowed a 16-ton crane and two other government trucks to build a roof on a private house.

He said that the man could sell his house for $40,000, "and he will have a buyer because those who steal money in one way or another, and those who have large incomes that do not come from work, buy a house very easily."

Mr. Castro has complained about abuse of "material incentives" for workers, such as excessive overtime pay and bonuses for surpassing artificially low production quotas.

Pay policies need to be revised and strictly enforced, he said, and the early revolutionary practice of voluntary extra work without pay should be brought back.

Mr. Castro also has complained that too much work time is lost because of meetings, production bottlenecks and loafing. In many cases, he said, workers are putting in only four, five or six hours of productive labor a day.

Absenteeism is another serious problem, Mr. Castro said. He cited a new textile factory in the city of Santiago where the absentee rate among workers was 25 percent.

"We have not taught the people that the first duty of a revolutionary and of socialism, and the first duty of the citizen, is to work hard and produce, with responsibility and discipline," Mr. Castro said.

The factory, he said, took 21 years to build and still was not finished, and the roof was full of leaks.

Santiago has unemployment problems, Mr. Castro said, but "the more serious problem is *building factories that we are not capable of building* well. We are not capable of making it productive once it is completed. We are not capable of labor discipline."

Mr. Castro blamed many of the problems on managers and administrators.

"They have fallen into demagogic practices, because it is always easier to approve things and play the role of good guys than it is to adopt a vigorous, serious, responsible, revolutionary and Communist attitude," he said. "Firmness and determination have been lacking."

Despite the somber picture that Mr. Castro has painted during his campaign, he has vowed repeatedly that the problems will be solved. "We are waging a battle and we must win," he said.

But he has emphasized that change will come gradually.

"We do not want to carry out a cultural revolution here," he said. "We do not want to solve the problems through extremist methods and stir up the masses."

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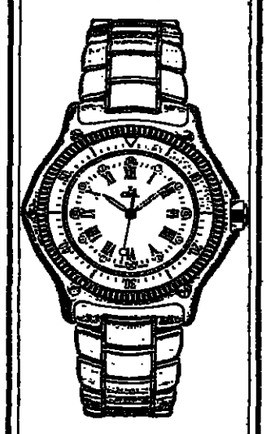
The Architects of Time

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In a Peaceful Grenada, Thoughts of Prosperity

Some Economic Problems Remain

By Joseph B. Treaster
New York Times Service

ST. GEORGE'S, Grenada — Nearly three years after U.S. troops invaded Grenada and toppled a hard-line leftist regime, this mountainous, jungle-covered Caribbean island with paradisiacal beaches is regaining its peaceful rhythm.

"People are feeling more relaxed now," said Francis Alexis, a former law professor who came home from exile to run in the elections 18 months ago that returned democracy to Grenada. He is now minister of social affairs.

One of the big debates these days is whether the annual calypso carnival should continue to be held in August or be shifted back to the traditional pre-Lenten date in February or March.

"The most important thing," said Leslie Pierre, the editor of the weekly newspaper The Grenadian Voice, "is that people feel free."

Mr. Pierre published one issue of his newspaper while the leftists were in power, then was jailed for more than two years. Now there are five weekly newspapers in Grenada, including one published by the party of Prime Minister Herbert A. Blaize, one published by the former prime minister, Sir Eric Gairy, who was overthrown by the leftists in 1979, and one by the survivors of the revolutionary government.

□

One cloud that still hangs heavily over Grenada is the fate of the 19 persons accused of killing the leftist prime minister, Maurice Bishop, and 10 others, touching off the U.S. invasion six days later on Oct. 25, 1983. The trial did not start until this April, but legal procedures have been under way since shortly after the invasion and, with an extensive appeal expected, the end is not in sight.

"I think people are generally worried that it has gone on too long and is costing the country a lot of money and that somehow these guys might just get off," said Keith Mitchell, a former mathematics professor at American University in Washington who now is minister for works, communications, public utilities, civil aviation and energy.

□

After the invasion President Ronald Reagan trumpeted Grenada as a great place in which to invest and the White House organized several junkets to show off the island. Businessmen could strike a blow for democracy and make a profit, too, the pitch went.

The hoped-for avalanche of U.S. business projects has not materialized. But Grenada is doing better.

Dozens of Grenadians have returned from London and New York, where they had gone to live during the nearly 10 years of political upheaval that followed independence from Britain in 1974. Tourism was up in 1985 to 51,900 visitors from 32,459 in 1983, the last year of the leftist regime.

□

The United States has poured more than $80 million into Grenada since the invasion and millions more in aid have come from Europe, Latin America and the Caribbean. The United States also helped finish the international airport that was started with Cuban money and manpower and portrayed in Washington as a launching pad for Communist aggression. In addition, the Americans have improved the erratic electric and water supply, rebuilt bridges and repaved major roads.

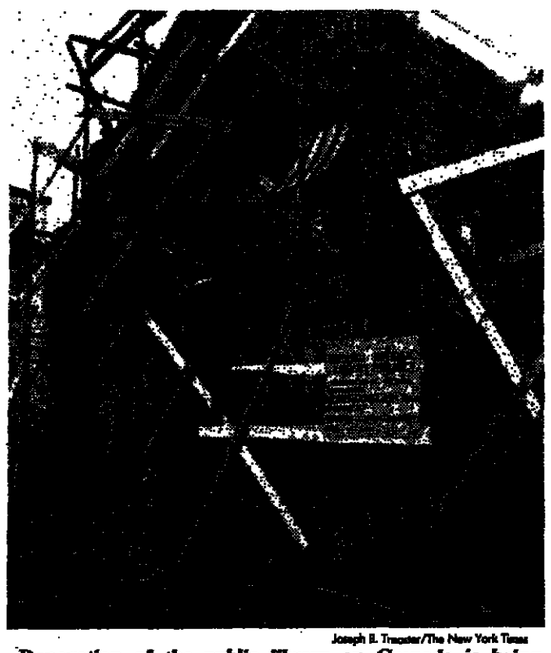
The World Bank has lent Grenada $5 million to rehabilitate the island's long-neglected farms and several European countries have funneled nearly $250,000 through the Caribbean Development Bank for loans to fishermen to buy and refurbish boats and motors.

In the last 18 months, officials say, unemployment has fallen from about 35 percent to about 25 percent. The economy is not booming, but it is growing after a long spell of stagnation and decline. Last year the growth was 3 percent. This year it is expected to be 4 percent.

On the other hand, a lack of hotel space — there are only about 600 rooms — has kept major U.S. airlines from scheduling regular flights, government officials say.

And Kenson Lau, a 54-year-old businessman from Hong Kong who in February opened a T-shirt factory as a branch of a Barbados company, already is talking of leaving. He says he has been unable to produce shirts for less than than local merchants can buy them abroad and feels he cannot start exporting "until our workmanship standards are up."

REPORTER'S NOTEBOOK


Joseph B. Treaster/The New York Times

Renovation of the public library on Grenada is being financed by aid money from the European Community.

U.S. Farm Population Falls Sharply

By Keith Schneider
New York Times Service

WASHINGTON — The U.S. farm population has dropped 11.6 percent since the start of the agricultural depression in 1980, according to a study published by the Department of Agriculture and the Department of Commerce.

There were 5.35 million people living on farms in 1985, or 2.2 percent of the U.S. population of 238.7 million, according to the study. In 1980, the farm population totaled 6.05 million.

The percentage of people living on farms is the lowest in history. In 1920 the farm population was 30.2 percent.

The decline that was announced Aug. 7 was not the largest drop in history, said Calvin Beale, a population specialist at the Agriculture Department. The steepest rate of decline was recorded from 1960 to 1965, when the farm population dropped by 21 percent, he said.

But several regions of the country had near record rates of decline in the 1980s. The South and the West lost about 16 percent of their farm residents from 1984 to 1985.

The number of black farm residents fell by half from 1980 to 1985, from 242,000 to 120,000.

The study also said that the median age of the farm population, which is rising quickly, was 36.5 years, as against a median age of 31.4 for the rest of the population. About 41 percent of the farm population is 40 to 74 years old, and there are 108 males for every 100 females, the study said.

The study, "Farm Population of the United States 1985," was based on a sample of 58,000 households across the United States, about 1,500 of which were considered farm households, Mr. Beale said.

The sample of farm households was large enough to provide fairly precise determinations of changes, he said. But, he said, the sharp declines in the West and South should be considered statistically significant, not exact.

Specialists in agricultural economics and rural populations said the sharp drop in farm populations in the South and West was unusual.

"I'm really surprised by the drop in the South," said Brady Deaton, professor of agricultural economics at Virginia Polytechnic Institute in Blacksburg. "It's just hard to imagine that there was that big a decrease in one year.

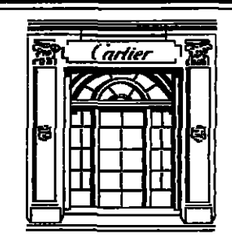
"But if it's true, the farm crisis is more severe than we had believed. It could be the accumulated pressure that has built since 1981 has suddenly caused a lot of people to make a decision that enough is enough, and they left the land."

Milton Coughenour, a professor of sociology at the University of Kentucky in Lexington, said:

"The decline could be another indicator of the magnitude of the farm crisis in one aspect. It's obvious that a lot of small, part-time farmers have either quit raising farm products that would have made them farmers under the definitions of the study, or that because of combination of natural problems or hard times they didn't sell enough to qualify as farmers.

"If seasons turn better or particular commodities turn profitable they could come back into the farming picture rather quickly."

The specialists said they expected the decline to quicken through the rest of the decade as the farm depression continued.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Experts Say 'Contras' Will Try to Seize a Town

By Stephen Kinzer
New York Times Service

MANAGUA — If Nicaraguan rebels receive the $100 million that the U.S. Congress appears ready to agree to give them, they will work toward seizing an important town, according to diplomats, political leaders and military analysts in the region.

In interviews conducted in Nicaragua and elsewhere in Central America, the officials said they also expected the rebels to begin launching bolder attacks on military targets.

The officials, most of whom have access to detailed intelligence reports, said American money would probably be used mainly to help the rebels counteract government advantages in air power, intelligence capacity and officer training.

"The contras need to take the initiative," said an ambassador, using the popular name for the rebels. "For the first five or six months after they start getting the money they will try to make their presence much more strongly felt in various parts of the country. After that, it will be time to think about taking and holding."

Nicaraguan rebel officials say that if they receive the $100 million sought by the Reagan administration, they will spend it on new weapons, equipment and training. American Green Beret military advisers are expected to provide training in small squad tactics and explosives, the officials say.

The rebels add that they intend to buy cargo planes and helicopters to airlift supplies to guerrilla units inside Nicaragua. They also will buy costly surface-to-air missiles for use against Sandinist helicopters as well as small arms and basic equipment for their units.

All the diplomats, political leaders and military analysts interviewed said they expected the fighting in Nicaragua to step up. Among those who expressed alarm at the prospect was Guatemala's new civilian president, Marco Vinicio Cerezo.

"The situation is entering a critical phase," Mr. Cerezo said. "There is a slide toward militarism that could be leading Nicaragua to a tragedy without precedent in the history of Central America."

The rebels are reported to be considering two areas in Nicaragua as possible targets for capture: Puerto Cabezas, on the isolated Caribbean coast, or one of several towns in the northern province of Nueva Segovia.

At either place, military analysts said, a rebel enclave could be quickly reinforced and supplied with anti-aircraft weapons to defend against counterattacks. Supplies could be brought in by sea in the case of Puerto Cabezas or from Honduras if the assault were to take place in Nueva Segovia.

In an interview before he left for New York late in July, President Daniel Ortega Saavedra of Nicaragua said information he had received also indicated that the rebels hoped to take Puerto Cabezas or a town in or near Nueva Segovia.

The government appears to be planning for increased rebel activity around Puerto Cabezas. Last month, the dirt airstrip there was replaced by a paved runway longer than the one at the international airport in Managua.

Mr. Ortega said he expected air strikes, attacks on ports and more urban actions in the coming months. He said he agreed with Western officials who predicted that control of the air would play a vital role as the war intensified.

"Planes could cause us some damage," Mr. Ortega said. "We don't have intercept aircraft, so they could act with a degree of impunity."

The government is increasing its air power by building its arsenal of Soviet-made transport helicopters to 30 or more. A Sandinist leader, Bayardo Arce Castaño, confirmed recently that the government was continuing to seek combat jets from the Soviet Union and other countries, but there has been no indication that any are about to arrive.

The United States has indicated it will not tolerate the delivery of Soviet MiG-21 fighters to Nicaragua. Diplomats said the Sandinists have sought less powerful aircraft and remain interested in acquiring Czechoslovak-made L-39 trainers, which can be equipped with machine guns and rocket pods.

The rebels have used small planes to drop supplies to roving patrols, but do not have armed aircraft able to confront Sandinist helicopters. They have only limited numbers of anti-aircraft weapons, but are expected to be provided with many more if Congress approves the pending aid package.

Several specialists who follow the Nicaraguan conflict closely said they believed both sides were now considering the possibility of launching pre-emptive strikes.

Sandinist intelligence, both human and electronic, was described by all of the officials interviewed as clearly superior to that of the rebels.

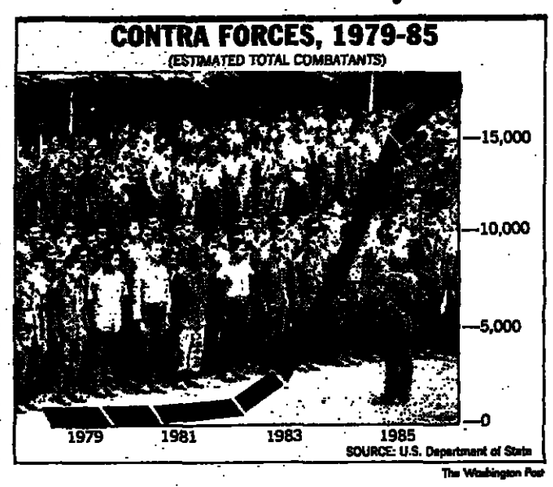
"Their penetration of the contras is very substantial," said an official with access to Western intelligence reports."

If Congress gives final approval to the rebel aid package, American advisers will be legally permitted to work directly with rebel groups. Officials said one priority is likely to be the selection of 100 to 150 potential officers from the rebel force.

Diplomats and military analysts said they expected the rebels would first undertake more daring raids. "They can't keep hitting coffee cooperatives," a diplomat said. "They're going to have to storm a barracks and blow it up, demolish some bridges or cut the Rama road."

The Rama road connects the capital with Bluefields, the largest town on the Caribbean coast.

If such raids are successful, the contras are thought likely to try to seize a town, perhaps for a short time at first. The Sandinists found this to be an effective tactic in their fight for power in 1978-79.



'There is a slide toward militarism that could be leading Nicaragua to a tragedy without precedent in the history of Central America.'

— President Marco Vinicio Cerezo of Guatemala

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OPINION

The Dollar's Place

The dollar has been swinging up and down in the foreign exchange markets, but mostly down. The long slide that began 18 months ago is continuing. In that time the value of the dollar, measured against the currencies of other countries with which the United States trades, has come down about 30 percent. How far is far enough?

At the peak of its rise, in early 1985, the dollar was grossly overvalued, and that overvaluation severely distorted the American economy. It penalized American producers by making their exports too expensive to compete abroad, and it penalized them again by making imports too competitive at home. But now, generally speaking, against most foreign currencies, the dollar is worth just about its true value in the goods that Americans buy and sell.

Of all the world's currencies, the three that have the most importance to the U.S. dollar are the yen, the Canadian dollar and the Deutsche mark. Canada and Japan are the leading markets for U.S. exports, as well as the leading sources of U.S. imports. West Germany does not rank as high in U.S. trade, but the mark has become the principal currency in European trade and trans-Atlantic finance. In American foreign exchange markets more dollars are exchanged for marks than for any other currency.

The U.S. dollar still appears to be overvalued against the mark, but only by a small amount. Against the yen and the Canadian dollar it is now in about the right range. Since a Canadian dollar buys only 72 U.S. cents, there have been murmurs that it, too, is low; but the test is its value in traded goods, and Canada is heavily dependent on exports of primary commodities — things like wheat, oil and gas, whose low prices are reflected, entirely properly, in the exchange rate of Canada's money.

The U.S. economy is not running as well as most Americans would like, but the dollar's price no longer contributes to the trouble. At its present level, neither U.S. producers nor foreign competitors have reason to complain. The dollar is about where an ideal exchange rate system would put it. There is no longer any reason for the government to try to push it down, and there is not yet any reason to try to push it up. The dollar has arrived at that point, long sought, at which traders and government officials ought to regard any substantial movement in either direction as unwelcome.

— THE WASHINGTON POST.

Reining In the Money

Exponential growth is Washington's middle name. In two generations, the government has gone from worrying about millions to billions to trillions. In five years the national debt has doubled. There is similarly steep growth evident in the money curve for Congress. Campaign contributions are flooding out of the PACs, the political action committees that have sprung up on behalf of every imaginable special interest.

Does Congress care? A bipartisan bill sponsored by Senator David Boren, an Oklahoma Democrat, and others offers an opportunity to control that soaring curve. Its provisions are so reasonable and clear that senators of both parties should be embarrassed to duck and eager to vote yes.

Even in a sluggish economy, political influence is a growth industry.

Consider the curve line for the total of PACs. In 1975 there were 600. Now there are 4,100, an amazing array of interests. A supermarket chain is represented by the Piggly Wiggly Southern Good Government Committee. A beer distributors' group employs what is informally called the Six-PAC. Michigan blueberry growers have a PAC. So does the American Horse Council.

Consider the curve for the amounts PACs contribute. At this point in the 1978 campaign they had given $11 million. As of June 30 the 1985-86 total was $66 million.

Consider the weight of all those PAC dollars. In 1978 they comprised 12 percent of total campaign contributions. So far in this campaign they account for 24 percent.

At present, each PAC can give each member $5,000 for each primary and general election. Overlaps are frequent. Several PACs interested in the same outcome can each give $5,000 to a candidate. There is no limit to the total amount of PAC money that any one candidate can collect.

The Boren bill would reduce the individual PAC contribution from $5,000 to $3,000 and limit the total amount a member could receive from PACs. House candidates could get $100,000. The limit for Senate candidates would depend on state population. In view of the PACs' muscle, these proposals seem modest. The only sure reform is to wean politicians from private campaign money completely — with public money. One day Congress will recognize that need, just as the country has already accepted public funding for presidential campaigns.

Meanwhile, the Boren bill would work important change. Had it been in effect in 1984, calculates Common Cause, the public affairs lobby, PAC contributions to Senate candidates would have been cut in half. A half-empty swamp is healthier than one that is overflowing. The public will soon find out which senators want higher ground and which ones like the muck and smell.

— THE NEW YORK TIMES.

Laws for the Banks

Jake Garn has now abandoned his own bill, introduced hardly six weeks ago, for comprehensive reform of America's banking laws. As chairman of the Senate Banking Committee, he has been working toward reform for some years — but with the degree of uncertainty that this latest turnabout reflects. The record of the House Banking Committee has been no better. As for the Reagan administration, it has tried to stay out of sight altogether in this whole struggle. The current quarrel over tax breaks for the under-taxed banking industry hardly touches the job of restructuring that urgently needs to be begun.

The financial industry is changing very rapidly, driven by two forces, telecommunications and deregulation. Interconnected computers make it possible to move money and to trade securities on a scale and at speeds wholly new to the world economy. Deregulation has made the deposit system more profitable but less stable, and, since deregulation is also under way abroad, it is vastly increasing the movement of funds across national borders. The collision of these new practices with obsolescent banking laws is generating intolerable situations.

Example: Goldman Sachs and Co., one of America's most eminent investment banking houses, announced a few days ago that it was negotiating a limited partnership with a Japanese bank, Sumitomo. A gigantic operation, Sumitomo is larger than any U.S. bank. There is nothing wrong with the marriage, but U.S. banking laws prohibit Sumitomo's American competitors from buying into investment houses.

The two make a very powerful combination: the lending resources of a big bank, allied to the great flexibility of an investment house to underwrite all sorts of securities, participate in mergers and acquisitions and deal on its own account. If it is proper for a Japanese bank to make this kind of a connection, it ought to be proper for American banks to do the same. And if U.S. banks are going to do it, they ought to do it under sophisticated legal safeguards carefully adapted to current circumstances. Instead, most of the big commercial banks are edging their way toward some of the traditional functions of the investment houses by exploiting the crevices and crannies in banking laws passed half a century ago.

Mr. Garn says he wants to devote the rest of the year to two urgent requirements: legislation to provide more money for savings and loan deposit insurance, and to allow merger of failing banks across state lines. The needs of the S&L insurance fund and the problem of failing banks both count as crises, but they are not isolated. They are aspects of a system of laws and protections that requires fundamental revision. That revision now seems to have been, once again, indefinitely postponed.

— THE WASHINGTON POST.

Other Comment

A Pacific Setback for France

Implicitly accused of perpetuating in New Caledonia a colonial situation contrary to international law and ethics, France has just suffered a serious diplomatic setback at the hands of the Pacific Forum. Pro-independence forces and their allies emerge strengthened. The summit conference in Fiji demonstrates France's growing isolation in the South Pacific.

How can this dilemma be surmounted? How is aggravation of local, regional and international tensions to be avoided? How can the New Caledonian question — a bad precedent for France's other overseas territories and departments — be prevented from generating an international cabal? Today the answer depends firstly on the government of Jacques Chirac, which has taken big risks by reversing [the previous government's policy of] independence with association. The ultimate risk is to botch decolonization without preventing independence.

The decline of French influence in the region that would inevitably follow would be all the more regrettable in that the New Caledonia outcome favored by the Forum countries would doubtless have helped calm the waves made by France's nuclear policy in the South Pacific.

For the time being, Paris has lost a battle but not the war.

— Le Monde (Paris).

The 13 countries of the Pacific Forum and the Asian and African countries, including Indonesia, support the fight for independence from France. Asian and African countries should fully support the Pacific Forum's move in the United Nations.

— The Indonesia Times (Jakarta).

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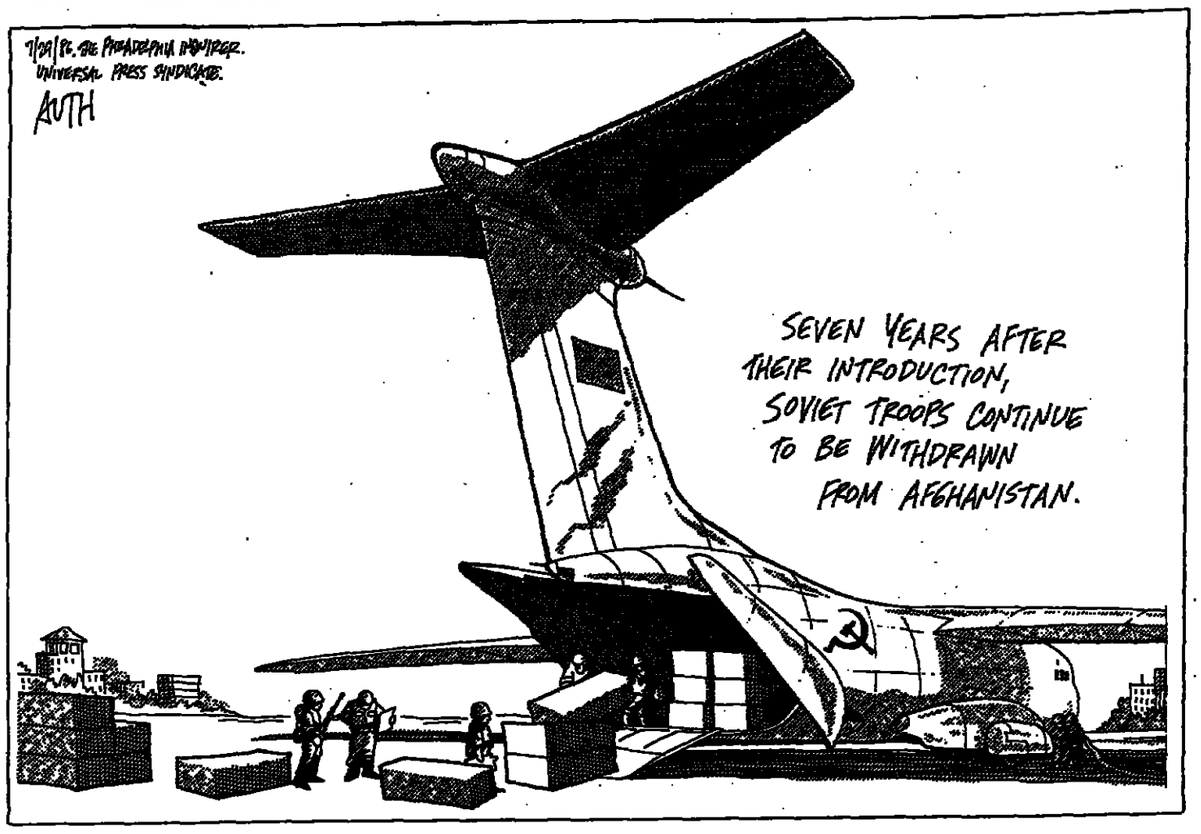


The Berlin Wall: 25 Years and Still an Ugly Thing

By Angela E. Stent

WASHINGTON — At first the Wall was a crude expanse of barbed wire, and even its sponsor, Nikita Khrushchev, called it "an ugly thing." Today it is a more normal-looking concrete and steel construction, if one can use the word "normal" for a barrier surrounded by explosives and automatic shooting devices designed to prevent people from leaving their country.

Constructed after Mr. Khrushchev had unsuccessfully tried to end the four-power occupation of Berlin and sever West Berlin's links with West Germany, the Wall was designed to serve two purposes: to prevent the East German state from collapsing and to cement the division of Europe. Has it accomplished either of these Soviet goals?

In 1961 the survival of East Germany was in doubt. Between 1949 and 1961, one-sixth of the East German population had "voted with their feet" for West Germany, by crossing the open frontier from East to West Berlin. In 1960 the East German regime began a harsh collectivization drive and in that year alone 200,000 people left.

The flood threatened economic and political disaster. East Berlin justified the Wall as a response to Western attempts to "roll back" its Communist system, but it represented a desperate last resort to establish a workable East Germany.

To some extent the Wall has forced the East Germans to come to terms with their life, for the simple reason that they no longer have the option of leaving. Meanwhile, the government has taken pains to compensate for the absence of political freedom by endowing its citizens with a relatively robust standard of living, the highest in Eastern Europe. East Germany's economic success is partly a result of German industriousness; partly, too, it is a product of significant economic assistance from West Germany through a multitude of special inter-German arrangements.

Yet East Germany remains a schizophrenic society. Its citizens hear daily denunciations of the evils of capitalist West Germany, while at night 85 percent of them watch West German television. Not only do they follow the exploits of the Ewing family in "Dallas," they also watch programs on news and politics from West Germany that contradict the official government version of reality.

Since senior citizens are the only East Germans allowed to travel to the West, it is difficult to know how many East Germans would leave were they free to do so. In a recent conversation in Moscow, an official asserted that the East German government had calculated that, if the Wall were taken down, about 100,000 East Germans would leave. Western estimates are much higher.

Since 1971 — when the Soviet Union signed an accord with the United States, Britain and France designed to regulate the city's status, formalize links between West Berlin and Bonn and keep Berlin from being a source of East-West tension — the city's status has improved remarkably. Moscow has chosen to make it an "oasis of détente" in a desert of deteriorating superpower relations. Indeed, when Mikhail Gorbachev visited East Berlin in April, he did not, unlike his predecessors, even mention Berlin as a problem.

Yet disagreements over the interpretation of the Berlin agreement remain. The Soviets say it applies only to West Berlin; the Western powers counter that it applies to East and West Berlin.

And the Wall itself remains a source of trouble. Recently, for example, Third World residents seeking asylum have been encouraged by East Germany to pour through the Wall into West Berlin, much to West Germany's dismay.

The Wall remains a symbol of the unresolved bitterness of World War II, a reminder that the stability of some East European countries can only be guaranteed by forcefully preventing their people from leaving. It also reminds us of disagreements over Germany's future. West Germany remains officially committed to reunification and, at a minimum, to stronger ties with East Germany. East Germany says that the German question is closed and remains wary of political overtures from West Germany, even as it seeks to capitalize on its economic ties to Bonn.

In summary, the Wall is a testament to the division of both Germany and Europe, to the unresolved question of Germany's future and to the lengths to which Moscow must go to maintain its control in Eastern Europe. As long as the Wall remains, the West must actively continue to guarantee close ties between West Berlin and West Germany. But it must also seek ways of reaching over the Wall to the peoples of Eastern Europe.

The writer, director of Soviet studies at Georgetown University, contributed this to The New York Times.

'We Keep On Driving and Driving . . .'

By Krista Weedman

BERLIN —On Wednesday the Berlin Wall will be 25 years old. It changed the fluid, chaotic, postwar division of Berlin forever; it also changed the way new generations of Berliners see their city and the world.

The most painful experience for a Westerner in East Germany is to discover how people come to terms with having the world forbidden to them, although it is just next door. East Berlin children become fascinated by the Wall as early as age 4 and spend much energy trying to create ways to overcome it.

One little girl came home from school one day with a painting. Her father, who could not remember having talked with her about the Wall, asked her what she had painted.

"Oh, that's the Wall."

And what was a bird doing on top of the Wall? her father asked.

"He can fly over it."

Another child's picture of the Wall included ants, which, he said could crawl under it. Another, told that her father could not drive through the Wall at any of its checkpoints, came rushing in to him, exhilarated at her own genius. "Papi, Papi," she whispered, "I have an idea. We drive along the Wall, and keep on driving, and keep on driving, until somewhere it has to end."

West Berlin becomes, as one father says, "Disneyland." Children see pictures and advertisements of Western products on West German television "and everything seems new and fast and rich and shining." A daughter asks her mother, "Do they speak German in West Berlin?"

Monika, now 20, remembers the first time she became aware of West Berlin: in 1972, after the Quadripartite Agreement took effect and West Berliners were allowed to visit East Berlin relatives for the first time since the Wall went up. A teacher warned her about the evil people who would now be flooding the city. "Remember," the teacher said, "they are the class enemy."

"Later," Monika said "I went with my family to pick up my uncle — whom I had never met — at the Palace of Tears." That is the name East Berliners have given to a large glass building at the Friedrichstrasse train station through which Westerners enter and leave East Berlin on foot. "He came from what seemed to be a black hole, and it was the first time I really realized: There is something out there, someplace I'm not allowed to go."

The Wall, schoolchildren are told, protects them from the sort of fascists who started World War II and wanted in 1961 to send tanks over the East German border and do away with the "Socialist Fatherland" forever. Later, children are taught that the Wall is a response to the American "rollback" policy.

One boy was shocked when a map showed him that the Wall encircled West Berlin, not East Berlin. "He couldn't believe that it surrounds West Berlin, when he feels it is all around him," his mother said.

Nearly half of East Germans have relatives in West Germany. Some 85 percent have the Western world — via West German television — come into their living rooms every night. Given these facts, and the natural *Wanderlust* of the German character, the pain of ordinary people at having the world denied to them is debilitating. I heard it in the response of one young mother as she described telling her children why they cannot visit their grandmother in West Germany.

"How can I explain to them what I can't begin to understand myself?" she said.

The writer works in the United States Mission in West Berlin. She contributed this comment to The New York Times.

Wheat Subsidies: Hurt an Ally and Help Moscow?

By Bob Hawke

The writer is prime minister of Australia.

CANBERRA — A relationship such as the firm friendship between Australia and the United States can only endure and strengthen with the good will and support of the people. For these reasons the Australian government has been attempting to raise in the United States the profile of issues involved in by the Dole and Daschle amendments.

The extension of the U.S. export enhancement program (EEP) proposed in these amendments would have far-reaching consequences, beyond the immediate and short-term effects they may have on American farmers. In fact, the extension would be unlikely to achieve its goal of assisting U.S. farmers.

Apart from the devastating economic impact on efficient wheat exporters such as Australia, Canada and Argentina, an extension would have serious foreign policy implications, damaging America's credibility in its opposition to aiding and subsidizing the Soviet Union.

American farmers, especially in the Midwest, are suffering very hard times, as are farmers in other exporting countries. The fundamental cause of the rural crisis is the high level of subsidies and support paid in Europe and Japan, as well as the United States, which encouraged oversupply and glutted world markets.

The loss of U.S. export sales is due to uncompetitiveness caused by an overvalued U.S. dollar and by insulation of U.S. farm incomes from international market signals. It has not been caused by Australia.

The proposed extension of the EEP to the Soviet Union and other markets would increase the amount of EEP-subsidized wheat released on the world market. It is unlikely that the United States would make any significant gains in market share, because the EC subsidy mechanisms will match the U.S. price, as a matter of course. Non-subsidizers such as Australia would have no option but to follow the price down.

America would succeed only in depressing the world wheat price further, to the advantage of the Soviet Union and other importers. American wheat farmers would not get a higher return; they would still get the target price. For Australian farmers the extension would be a body blow.

Already the EEP will cost Australian farmers $360 million next year. The extension is conservatively estimated to cost them a further $282 million. All up, the cost to Australia would be more than $642 million — a third of our wheat exports, 3 percent of our total exports. The effect on Australia would be devastating.

It has been suggested that the United States is seeking to parallel the marketing practices of Australia. This is false. Australia, unlike the United States and the EC, does not subsidize its wheat exports.

The industrialized West must understand that there are smaller Western nations, like Australia, that so depend on farm exports that it would be impossible for them to compete in providing wheat subsidies. Any gains Australia has made on world markets come from selling wheat at unsubsidized prices. Rather than extending export subsidies, the United States should be working with Australia and other efficient agricultural producers to liberalize world agricultural trade. We should be working for new multilateral trade negotiations that give high priority to agriculture.

The extension of the EEP to the Soviet Union amounts to America subsidizing a major Communist regime. In the past it has led the campaign to restrict benefits to the Soviet Union, so as to discourage the diversion of resources into nonpeaceful purposes. The Reagan administration's vehement opposition to Western involvement in the Soviet gas pipeline is just one example. This campaign was founded on principles of protecting Western ideals of liberty — liberty in markets and in the fundamental realm of politics.

These are not ideals to be taken lightly, to be brushed off as dispensable rhetoric. The United States will, at its long-term peril, give the impression that they are.

Australians find it astonishing that the Reagan administration, with its public commitment to the free market and free enterprise, is prepared to subsidize the Soviet Union at the expense of American taxpayers and efficient Australian farmers.

Several Pacific island countries have moved to conclude fishing agreements with Moscow. In the joint interests of the United States and Australia, my government has sought to deter this, urging them not to act from short-term economic imperatives. Washington will be seen as acting from precisely such imperatives. This is a fundamental contradiction.

The plight of American farmers would be more effectively addressed by income support arrangements or lowered costs, rather than by driving down the world price of wheat. Extension of the EEP would offer little benefit to American farmers, while undermining U.S. credibility.

The Washington Post.

Will Washington Join the Subsidizers?

IN today's increasingly interdependent world, no country or sector of the economy is an island, and the United States and agriculture are not exceptions to this rule. Overproduction and underconsumption are chronic symptoms of the crisis in international markets. They have been brought about by the agricultural programs of some industrialized countries in which artificial incentives, in the form of subsidies, play an important role.

The root of the problem is the agricultural policy launched in the mid-'70s by the European Community, whose original intent was self-sufficiency; the actual result has been a nightmare in which the European Community, in little more than a decade, has transformed itself from a net importer of food into a major subsidized exporter. During 1985 alone, Argentina lost about $800 million in wheat and beef sales to the European Community.

For several years the United States, Argentina and other producers have unsuccessfully tried to persuade the Europeans to forgo subsidies in their agricultural programs. Unfortunately, we have not persuaded them to change their ways. On the contrary they have steadily increased the practice. Now, regrettably, the United States appears ready to join the subsidizers.

— Enrique Candioti, Argentina's ambassador to the United States, writing in The Washington Post.

Banks Fold As the Debt Ratio Soars

By Hobart Rowen

WASHINGTON — Last year a record number 120 commercial banks failed in the United States. This year, says William Seidman, chairman of the Federal Deposit Insurance Corporation, about 150 will fold, and the banks that are closing are getting bigger.

Of the 14,000 banks in the FDIC system, 1,400 (up from 1,150 at the beginning of the year) are on the FDIC's problem list, Mr. Seidman says. Experience shows that about 10 percent of those on the list ultimately go under, victims of a weak economy. The other 90 percent, he says, are strong and operating efficiently.

But the weak 10 percent are a serious manifestation of even larger problems: bloated debt and declining quality of debt. The American economy is struggling to survive the highest debt-to-income ratios seen since the 1920s. Across the board, debt is rising: farm, consumer, mortgage, commercial real estate, corporate, government, Third World.

Even worse than the debt volume is the way it has accelerated since 1980 at an annual average of 12 percent, while the economy was expanding at a rate of only 8 percent. The debt total this year will be around $8 trillion, or twice the $4-trillion GNP. For most of the post-World War II period the ratio of debt to GNP was stable at less than 1.5 times GNP.

In Washington and New York there is fear that this engorgement puts the economy in a precarious position, inviting more bank closings, mortgage foreclosures and corporate failures. Corporations are especially vulnerable because in finding new capital they have been relying significantly less on paid-in equity and more on borrowed money.

In the past two years, economist Alan Greenspan estimates, there has been a $200-billion corporate swing from equity to debt. A business with substantial equity and little debt may be able to ride out bad times, perhaps by cutting dividends. But one with a lot of debt may not be able to meet interest payments, and will disappear. "Equity is a cushion, and debt is a cliff," summarizes a Washington regulatory agency official.

In a new book entitled "Interest Rates, the Markets and the New Financial World," financier Henry Kaufman sees extreme dangers in this buildup of debt.

Mr. Kaufman contends that powerful vested interests — including banks that pass the interest rate risk on to the borrower, and savers who have "tasted the elixir of high interest rates" — are frustrating efforts to shape a policy to deal with it. Conveniently forgotten, he points out, is the fact that some of these financial institutions have taken bad risks.

Depositors do not seem to care, so long as Uncle Sam guarantees the security of their money.

The bubble could burst, in the view of sophisticated market men. Says a highly regarded businessman: "The banks are losing their high-quality business, so they are reaching. They are making loans and taking risks for 1 percent over the prime rate that I wouldn't take if they gave me 50 percent of the capital."

A housing industry official cites a shaky savings-and-loan industry treading on even thinner ice than the commercial banks. Congress is considering a request for an extra $25 billion in funds for the Federal Savings and Loan Insurance Corporation, the insurer of funds in the S&Ls. The official adds: "Most people who know say this is not enough."

Last month a House subcommittee on consumer protection and finance put out a report after extended hearings. It cited the urgent need for a comprehensive evaluation of the structure and regulation of America's financial institutions.

Banks, S&Ls and other financial intermediaries, the report says, are "inherently fragile."

The viability of a number of other insurance-guaranty programs can be questioned. The Pension Benefit Guaranty Corporation, for example, is faced with a $1.3-billion gap between assets and liabilities.

While the problem is recognized in and out of government, nothing much gets done about it. Washington stumbles along with ad hoc responses to one crisis after the next.

Because of the debt overload, Mr. Kaufman argues, a recession any time soon cannot be risked. That demands a lower-interest rate policy and a slowdown of the effort to reduce the budget deficit in the short term. In addition, he calls for a revival of big power economic coordination. The latter appears to have faltered since a good start last September at the Plaza Hotel under the aegis of the Group of Five.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Texas Is Divided

NEW YORK — A "Tribune" editorial reads: "The closeness of the vote on the prohibition amendments in Texas and the sectional line-up which it disclosed have led to much speculation as to whether the State may not exercise its privilege to split up into smaller commonwealths. As the Houston 'Post' points out, North Texas is arrayed against South Texas on the prohibition issue. In the larger northern section the prohibition majority was 48,4428, and in the southern half the anti-prohibition majority was 54,919. The Prohibitionists control the Legislature, and the Democratic Party is more prohibitionist than anti-prohibitionist. A situation may easily arise, therefore, which will drive Southern Texas into planning for separate statehood."

1936: Young Activists

CHICAGO — Nearly a million young Americans, members of the Young Republican National Federation, are swinging into a nationwide offensive to "line up the new voters and the young voters" for the Landon-Knox ticket. They constitute the first nationally organized association of Republican youth in the history of the party. As such they are injecting an unprecedented legion of young men and women into the Presidential campaign and it is predicted at Republican headquarters here that the federation, active in every state in the Union, will decide the issue at the polls in many states. Although the Y.R.N.F. will not be a year old until the week after the Election Day, it is already functioning in more than 2,000 of the country's 3,000 counties.

OPINION

Sanctions Are a Sideshow; Talking Is the Real Work

By Charles Krauthammer

WASHINGTON — The workings of the Senate calendar and poetic justice have produced an exquisite coincidence of issues on Capitol Hill: Nicaragua and South Africa.

Some anti-"contra" senators last week threatened to filibuster the $100-million aid approved by the House and previously voted by the Senate. Most of them were caught in a box. They also wanted to pass sanctions against South Africa, but if they tied up the Senate over the contras they couldn't.

You picks your dictator, you takes your double standard. Yet only one double standard, the president's, has had much attention. Ronald Reagan says that democratizing Nicaragua is so important that, to help bring it about, one may impose sanctions that add to the burdens of Nicaragua's suffering people. But in South Africa, he says, the need to bring about democracy pales before the hardship that divestment *would cause its suffering people.*

What has not been pointed out is the equal illogic on the other side. Senators Gary Hart, Alan Cranston, Edward Kennedy and others, so mortified at the U.S. attempt to dictate the internal political structure of Nicaragua, are quite prepared to do a bit of dictating about the internal structure of South Africa. It would be fitting if the liberals' Nicaragua maneuver tied up their South Africa sanctions and left the United States with a policy of isolationism on two continents. (A compromise to avert both outcomes is in the works.)

It would also be a pity. Sanctions will not do much good, but they will send a *powerful message to South Africa's* whites. The case for sanctions is essentially moral: to clear the American conscience of commercial association with apartheid, and to impress the Afrikaner conscience with the gesture.

Unfortunately it is not much more than a gesture. A total U.S. ban on South African coal, iron, steel, fruit and vegetables would deprive South Africa of about 1.5 percent of its exports. *Moreover disinvestment is already happening* without sanctions, as capital, which knows no color, flees uncertainty.

The Reagan administration's argument that sanctions are, to use Prime Minister Margaret Thatcher's words, immoral and repugnant is absurd. The only real case to be made against sanctions is strategic. Donald Regan made it in his ham-handed way: diamonds, chromium, platinum, manganese and *sea lanes. South Africa has a pro-West*ern government, and if destabilized by sanctions it might collapse and be followed by chaos or, worse, communism.

The problem with this logic is that national- and race-consciousness among South African blacks are now too far advanced to be turned back. Foreign Minister Pik Botha recently said that a black president was probably inevitable. Once it is clear that white rule is finished — and if white South Africans have so decided, that leaves no one on Earth believing otherwise — the only remaining question is how to ensure (to what little extent we can) a non-catastrophic outcome. For U.S. strategic purposes, that means a non-Communist one.

Communism for South Africa is not a hypothetical issue. Recently in London the South African Communist Party had a party to celebrate its 65th anniversary. It boasts a "precious and unique relationship" with the African National Congress, the most popular revolutionary organization in South Africa.

This is not self-flattery. The Communist Party chairman, Joe Slovo, is also the chief of the ANC military wing. The lowest estimate of SACP members on the ANC executive committee of 30 is 13. What will South Africa look like after the revolution? Such questions, *replies Mr. Slovo, "will be decided by* the actual correlation of class forces which have come to power."

Don't we know. Which means that the main diplomatic objective of the United States must be to bolster those South Africans who do not use phrases like "correlation of class forces" and will resist people who do.

How? Sanctions are emotionally and morally necessary, and they might win us some points with nationalists, but they may already be beside the point. Market forces are delivering the real economic blows to South Africa. The key issue is contact and leverage.

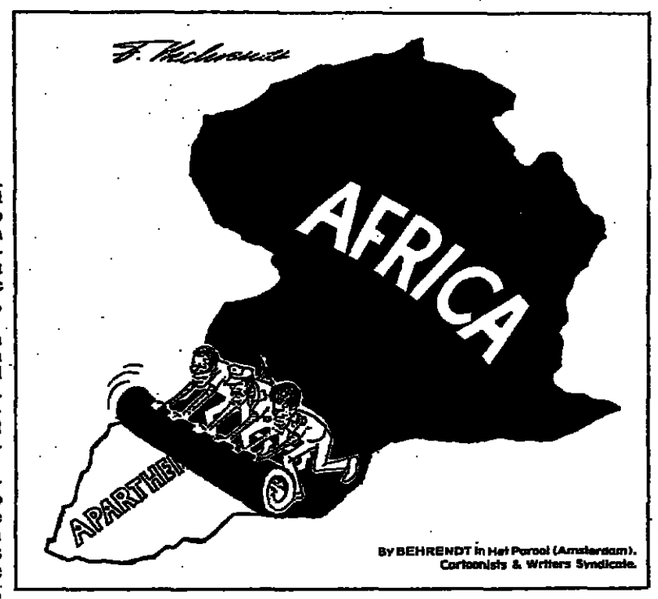
It is time to constructively engage the opposition, *starting with moderates like* Gatsha Buthelezi, the Zulu chief, and including the ANC leadership. One message should be to the non-Communists among them: If you want U.S. help both before and after the revolution, a less fraternal embrace of Communists would be appreciated. George Shultz has said he is ready to talk to Oliver Tambo, the ANC's president. Secretary Shultz has quietly authorized the first ambassador-level *contact with the ANC in Lusaka.*

It is not too late. The United States had a pretty bad record on the question of ties to Francisco Franco of Spain, António de Oliveira Salazar and Marcello Caetano of Portugal and even Ian Smith of Rhodesia. But neither Spain nor Portugal nor Rhodesia, now Zimbabwe, took the road to Moscow.

But it is late. And there are only three political alternatives. That South Africa *will become a Kenya (that chance prob*ably passed 25 years ago), a Zimbabwe (a chance now passing us by) or an Ethiopia (a rising prospect).

Sanctions are a sideshow. They are a didactic tool, not a diplomatic one. Pass them, then get on with the real work in South Africa: talk.

Washington Post Writers Group.



Tales of Prejudice, Clubs and a Justice

By Ilene Barth

NEW YORK — While the Senate was considering the nomination of William H. Rehnquist for chief justice of the United States, I was thinking about joining a boating club.

Stay tuned for the connection.

Senate investigators learned that the deed to Mr. Rehnquist's summer home in Greensboro, Vermont, bars its sale to a "member of the Hebrew race" and that when Mr. Rehnquist unloaded his Phoenix, Arizona, home to move to Washington *he sold it with a covenant barring* non-whites from buying it.

Mr. Rehnquist testified that he had been unaware of the restrictions in the deeds of his homes. He swore that although he is a Supreme Court justice, he does not read the unconstitutional clauses of agreements he signs. When a 1974 letter to him surfaced that pointed out the Jew ban in the Vermont deed, he said he forgot that he knew that he lived in a house whose deed is illegal.

Put aside for a moment Mr. Rehnquist's professional problems — or are they mental ones? — and consider, instead, my family's search for a swimming pool and sailing lessons for our children. Although our vessel, a 13-foot (4-meter) Skipper, can scarcely be termed a yacht, I decided to explore *yacht-club waters by querying friends.*

The first friend, I believed, belonged to a sailing club on Long Island. It turns

MEANWHILE

out she doesn't, but her *husband does.* One of the customs of many boating clubs is that only men, the presumed captains of all family-owned ships, can be full-fledged members. My friend, an able seawoman, does not much like this and she figured I might not, either.

A second friend is a member of another yacht club that she says she rarely frequents because it is "too social." I didn't understand what she meant until she translated "too social" as "WASPy," adding that she suspects that the club welcomes only a few people not of West European ancestry.

Suddenly I, like Justice Rehnquist, was recalling an uncomfortable memory. My childhood home bordered on a country club which my parents were invited to join in the '50s. They declined, saying that neither of them golfed, which was true. Later, my father, who was Jewish, told me that "the club had *only one or two Jewish members* and they wanted a new one to prove they weren't the bigots they really are. I wouldn't let them use me that way."

A few years ago Newsday canceled a party that it was planning at that same club after executives learned from advertisers that its membership policy was considered restrictive.

When it comes to housing, we all know that blacks and Hispanics are largely relegated to specific neighbor*hoods in suburbs like those on Long* Island, where three real estate agents were recently proved to have engaged in racial steering. But silence about bias tends to shroud the places where the richest people live and frolic — including some Manhattan co-ops and the Fire Island community of Point O' Woods.

The ruling class, except in a partisan fight like that waging over the Supreme Court, protects its own. Remember, though, it takes two sides to assure quiet: the excluders and the excluded.

If the exposure of Mr. Rehnquist's real estate proclivities provokes any lasting good, it may be the loosening of lips. We have learned, for instance, that a deed to a Georgetown property owned by John F. Kennedy also contained an anti-black covenant. Ironically, one of the anecdotes I just heard is how Rose Kennedy joined a Palm Beach golf club with many Jewish members rather than buck the anti-Catholicism of the country club set featured in the society pages.

Here are other stories that came my way in the last few days:

- A "mixed" Upper East Side couple (Protestant-Jewish) loved East Hampton on Long Island but decided to summer in the Berkshires in Massachusetts this year. "We couldn't bear to have our children see playmates going off to clubs we couldn't join," the wife explains.
- *A distinguished male historian who* is Jewish is interested in joining Manhattan's (all-male) Century Club. A Jewish friend and member has advised him "to get nominated by a WASP."
- Said a Catholic Connecticut woman: "The only Jews who live near us are those with Christian-sounding names."

Four decades ago the novelist Laura Z. Hobson saw that anti-Semitism, racism and anti-unionism all run on the same track, the one that Justice Rehnquist and some of his White House friends appear to consider first-class. It is a track on which the rights of working people, minorities and women can make little headway. In "Gentlemen's Agreement," Hobson described the sector of society with the highest incidence of prejudice as "the very people who set the styles for the country in clothes and cars and salads — and mores."

Now it is likely that one of those style setters will be the chief jurist of the land.

Newsday.

LETTERS TO THE EDITOR

Harriman Probably Overstated the Policy Position

Regarding "Harriman's 'Peace That Never Was'" (Aug. 6) by Don Cook:

While I would not consider questioning the accuracy of Don Cook's reporting, I do, as one who served President Johnson as a special assistant, doubt the accuracy of Averell Harriman's simplification of a complex set of facts.

Ambassador Harriman was correct when he told Mr. Cook that Mr. Johnson had decided to get out of Vietnam. The president demonstrated this by his speech of *March 31, 1968, in which he* announced that he would not run for re-election. He hoped that the speech would lead North Vietnam to the bargaining table both by his remarks about bombing and, more importantly, by giving the North Vietnamese "face" as a result of his decision not to run again.

After the speech the wheels began to turn for the opening of negotiations. Mr. Harriman and Cyrus Vance went to Par*is for the opening of the negotiations* that were scheduled by Hanoi for May 10. The negotiators were instructed to negotiate in the national interest.

So far so good. However, Mr. Harriman conveys the impression that the president had also decided on a cease-fire and a troop withdrawal. I don't doubt that such a scenario may have existed as one of several possible ones for the president's eventual decision *when the time was ripe for decision.* Declaring a cease-fire, as Mr. Harriman reportedly suggested was the president's policy, and bringing the troops home is close to what had long been advocated by Senator George Aiken of Vermont.

However, what of the "national interest" which the negotiators were to keep in mind? The president had also to consider the chaos and disorder that would arise in the country if such an action were taken. Against that background, it is hard to believe that a firm decision, such as Mr. Harriman is reported as having described, was ever made.

As for the crystal ball-gazing regarding the effect of the plan, as described, on the eventual election of Hubert Humphrey, I leave that to the astrologers.

Lest there be a misunderstanding, I have long admired and respected the late Averell Harriman, and I do not question the truth of his beliefs. Many people around President Johnson were sure that in a given case their scenario would be the one to be adopted, but that was not always the case.

R. ERNEST GOLDSTEIN.
Villars-sur-Ollon, Switzerland.

Give García a Chance

On Aug. 6 you published an unnecessarily pompous and unjust editorial, "A Year Later in Peru," about President Alan García Pérez. No political observer should judge a president who has been in power for only one year. Mr. García inherited a ruined country that had suffered total mismanagement for 12 years by the military forces and for a further five years by weak men who would not or could not face the task.

The editorial should have considered what Mr. García had in front of him. Hercules faced nothing by comparison. Mr. García is a good man trying to do something good for his country.

JOHN BRYANT.
Thonon-les-Bains, France.

Innocent Among Thieves

In response to "Robert Altman Forays Into Farce" (Weekend, July 26):

Robert Altman is delighted that his film "Secret Honor" pleased both friends and foes of Richard Nixon. The film persuaded me, a longtime Nixon opponent, to view the former president as a simple American boy overwhelmed by the power manipulators who plotted his career: an innocent Quaker fallen among thieves. The film makes it look as *if Mr. Nixon's assimilation of the Amer*ican dream, with its stress on success and wealth, rendered him incapable of judging the motives and methods of the coterie that fostered and used him.

GALE JENNY.
Paris.

On Comfort and Fashion

In response to "Shoe Designer David Evins: Comfort First and Last" (July 15):

For a brief period in the 1940s, women's shoes had square, boxy toes, and were attractive and comfortable. Many women's toes are more nearly square (the same length) than pointed (graduated length). But since then the style has been pointed toes and high heels.

If the men who design women's shoes had to wear them, they would design a more practical and comfortable shoe. *Mr. Evins stresses comfort,* yet he criticizes the wearing of running shoes by women. (Thank goodness that running shoes are becoming stylish and acceptable.) A discerning person would see the similarity of the comfortable running shoe to the flat, wide-toed shoes worn by men. Why not for women, too?

If Mr. Evins is sincere in wanting women to have comfortable shoes, I suggest that he use his talent and prestige to help change the style so that women can walk in comfort and beauty.

DONALETA S. ROBINSON.
Le Cannet, France.

Apparently Not Gay at All

After reading your review *(Aug. 1)* of Robert Bauman's autobiography, "The Gentleman From Maryland: The Conscience of a Gay Conservative," I wonder why these unfortunate people continue to call themselves "gay." Better yet, why do the rest of us?

ROBERT ANDERS.
Paris.

U.S. Goods Must Improve

Not a day passes without Japan and Europe being urged by U.S. officials to buy more American goods to help the United States right its disastrous balance of payments. These people fail to explain what, aside from some farm commodities and high-tech items, Japanese and Europeans could really wish to buy from the United States.

The days when American-made automobiles, home appliances and other consumer durables were attractive are long gone due to shoddy quality and uninspired design. American best-sellers like blue jeans, writing instruments, soft drinks and so on are produced anywhere but in the United States.

American manufacturers must stop feeling sorry for themselves. Only better quality and more imagination can regain markets abroad and at home.

GEORGE FLORSHEIM.
Brussels.

It's easy to put on a smile. Airline hostesses do it all the time, unfortunately.

But a smile that comes from the heart and is echoed in the eyes, can't be faked.

At Thai we're very lucky. We can pick from a whole nation of girls whose warmth and natural friendliness is legendary, even amongst the most hardened of travellers. Not for nothing has Thailand become famous as The Land of Smiles.

Every travel writer has said it, one way or another.

The natural joie de vivre of the Thai people is irrepressible and infectious. And it makes not one iota of difference what you paid for your ticket.

From economy to first-class, the same spirit of courtesy, helpfulness and respect holds sway.

Which is why our passengers say goodbye to us with a smile.

And it won't be put on.

Thai
Smooth as silk.

As Taiwan Opens Politically, Opposition Is Divided, Unsure

By Patrick L. Smith
International Herald Tribune

TAIPEI — As Taiwan moves tentatively toward a more democratic future, its political opposition faces a challenge familiar in Asia: unpracticed in the responsibilities of power, the movement is ill-prepared to assume more than a limited share in it.

After years of political isolation under the ruling Kuomintang, or nationalist party, Taiwan's opposition groups remain deeply divided, even though a role as a legitimate force in national politics now appears possible.

Several months ago the Kuomintang began discussions with its domestic political adversaries for the first time since it arrived here before the Communist victory on the mainland in 1949.

By gradually removing some of the restrictions on political activity, the talks are intended to ease pressure for democratic reform among Taiwan's island-born majority, which has lacked an effective political voice under the Kuomintang's martial-law government.

More broadly, President Chiang Ching-kuo, who authorized the negotiations, appears to be preparing for an era when political power will be less centralized than it has been in Taiwan and in other traditional Asian societies.

To varying degrees, similar pressures for political modernization are evident in South Korea and Singapore, as well as on the mainland. Mr. Chiang has taken the initiative, political analysts believe, in part to control the pace and direction of change in Taiwan.

It is apparent, however, that the small but vocal groups that oppose

NEWS ANALYSIS

Mr. Chiang's rule are not sufficiently developed to take full advantage of what could be an important opportunity for them and a turning point in Taiwan's political structure.

The two main opposition groups here, the Public Policy Research Association and the Opposition League, have been openly divided since the second round of talks with the Kuomintang in June.

The league views the association as too willing to compromise: the association considers the league too inexperienced. For the moment, at least, both see further negotiations with the Kuomintang as a political liability.

"I admit that we're not mature enough," said Kang Ning-hsiang, who is associated with the policy research group. "But you see our problems in almost any developing country. And we're ready to begin learning and to unite as a political group."

The Public Policy Research Association, the older and larger of the two opposition groups, has set up 11 branch offices over the past several months and holds five of the 314 seats in the national legislature.

More than 80 percent of the seats are held by nominal representatives of mainland provinces and are therefore not open to election by native Taiwanese.

The group's leadership exercises little control over the five seats, according to opposition sources, and its representatives in the Legislative Yuan are often at odds.

Neither opposition camp has produced more than a few leaders who have moved from a local to a national perspective.

Nor does the opposition appear to have advanced beyond criticism of the ruling party and toward an alternative set of policies.

The current opposition movement, which includes about 500 active members, according to independent estimates, traces its roots to the 1950s and 1960s. Its principal demand then was a declaration of independence from the mainland, a proposition vigorously opposed by the Kuomintang.

The movement gained momentum with a series of anti-government protests in the mid-1970s, after which it became known as the *tangwai*, a term translated as "outside the party."

Although independence remains an underlying issue, according to opposition leaders, the movement's priority now is democratization. Its current popularity appears to reflect the impatience of Taiwan's increasingly affluent population for political reform.

The movement commands roughly a quarter of the votes cast in most island-wide elections. In beginning talks with the movement, Mr. Chiang has acknowledged it as a necessary element in his long-standing effort to ensure stability through the "Taiwanization" of the political process.

Kuomintang officials assert that the role finally assumed by the opposition movement remains an open question. But they acknowledge that they are seeking to develop it into a kind of loyal opposition, modeled in part on the Japanese political system.

Bourguiba Gets Divorce in Tunis

United Press International

TUNIS — The 24-year marriage of President Habib Bourguiba, 83, and his second wife, Wassila Ammar, 74, has ended in divorce, the government announced Monday.

The president's office said that a Tunis court had granted Mr. Bourguiba's request and that it had ordered Mrs. Bourguiba not to use the title of "majda," which means first lady. The court said the title was revoked "because of statements and positions taken in violation of the constitution and without the knowledge and the authorization of the president of the republic."

Informed sources said this was intended to prevent Mrs. Bourguiba, who is believed to live in Washington, from giving her opinionspublicly. In the past she has expressed her political views, sometimes critical of the government, to foreign journalists.

The Associated Press

THE GREAT LEAP — Firemen in Chandigarh, India, display fractures sustained when the Punjab state fire marshal ordered them to jump from a truck during a midnight drill. Witnesses said the marshal was drunk, waved a revolver and made a fireman climb to the top of the fire station to catch a fly. The marshal was suspended for an inquiry.

Iraq Attacks Iran Refinery for 2d Time in 5 Days

Reuters

MANAMA, Bahrain — Iraqi aircraft attacked Iran's Isfahan oil refinery Monday for the second time in five days in continuing retaliation for alleged Iranian shelling of civilian targets.

Iran said two persons were killed in the raid and a French-built Iraqi Mirage jet was shot down. Iraq said all the attacking aircraft returned safely to base.

Shipping sources said that a Greek-registered supertanker was set ablaze by an Iranian helicopter attack in the southern Gulf on Monday, shortly after it had been intercepted by an Iranian patrol boat.

The 357,000-ton Olympia Spirit, carrying a cargo of Saudi Arabian crude oil, was first interrogated over radio by the patrol southeast of Iran's Abu Musa island, they said.

Five minutes later the helicopter launched its attack, starting a blaze in the tanker's steering gear, the sources said. No casualties were reported.

The Olympia Spirit had left a Saudi Arabian oil terminal Sunday. It was the third tanker attacked by Iran this month.

About 50 tankers have been attacked by Iran or Iraq in the Gulf this year.

Fires aboard two of them hit by Iraq at Iran's Kharg Island oil terminal Thursday were reported Monday to have been extinguished.

Iraq last raided Isfahan, 210 miles (340 kilometers) south of Tehran, Thursday after Baghdad said 74 civilians had been killed by Iranian long-range shelling of the northern border town of Halabja. The death toll was later raised to 86.

Kamal Kharrazi, head of Iran's War Information Bureau, accused the Iraqis on Sunday of shelling Halabja themselves, to arouse their people's anger and provide a pretext for similar attacks on Iran.

Both sides in the six-year war have escalated attacks on economic targets in the past three weeks and have frequently hit residential areas. Both Iran and Iraq have reported more than 100 civilians killed.

This has aroused fears of a return to the situation that prevailed in the first half of last year when hundreds of people died in air, artillery and missile bombardments of cities on both sides of the front lines.

The southern city of Basra, Iraq's second largest, has been regularly hit by Iranian artillery over the past two weeks. Iraq said in a communiqué that 11 persons were killed there Sunday.

Tehran Radio said Iranian aircraft bombed an Iraqi garrison northwest of Erbil, 200 miles north of Baghdad, on Monday and that all the planes returned safely to base.

Prime Minister Mir Hussein Moussavi of Iran said Monday that Iran's conditions for ending the conflict had not changed.

Tehran Radio quoted him as telling a visiting Turkish minister of state, Mustafa Tinaz Titiz:

"Although we are in a stronger position in the war today, ours remain the same logical conditions as before, and our forces are determined to deliver their effective blows on the Iraqi regime until these conditions are fulfilled."

Iran's conditions are a return of the two countries' forces to international borders, "punishment" of President Saddam Hussein of Iraq as the aggressor, and payment of billions of dollars in reparations.

British Soccer Hurt by Riot In Holland

Reuters

LONDON — England's hopes of being readmitted to European soccer competition, already damaged by fighting aboard two North Sea ferrys last week, have received a fresh blow from British fans clashing with police in Amsterdam.

English soccer officials recently had been saying they were winning the battle against hooliganism.

But they awoke Monday to the news that scores of fans of the Manchester United team had gone on a rampage Sunday night in Amsterdam's red light district after their team lost, 1-0, to the Dutch team Ajax in a preseason match.

Harry Cavan, the vice president of the international soccer federation, FIFA, said in a television interview in London that after these "serious events, quite frankly, I cannot see English clubs being readmitted to European competition for a very long time."

The rioting in Amsterdam followed fighting Thursday among 150 fans of the Manchester United, Liverpool, West Ham and Everton teams as they traveled on a North Sea ferry to matches on the continent.

Three persons were stabbed, one person was seriously injured and the captain of the ferry turned the ship back to England.

Thursday night, on another ferry, 50 fans of Manchester United began fighting. Dutch police met that ship when it docked and escorted the fans to Amsterdam.

English teams were banned from European competition after the European Cup final in Brussels in May 1985 when 39 persons, most of them Italians, were killed during fighting between fans of Liverpool and Juventus of Turin. Liverpool supporters were held largely responsible for starting the fighting.

Prime Minister Margaret Thatcher had said last month that English clubs might be readmitted to European competition within two years.

She said soccer officials had been successful in preventing serious outbreaks of violence at matches last season and that British fans had behaved themselves during the World Cup last month in Mexico.

Ted Croker, secretary of England's Football Association, said Monday he was "disgusted and disappointed" by the Amsterdam rioting and said that the association might consider canceling preseason matches on the continent.

John Carlisle, chairman of the influential Conservative backbench Sports Committee, said that "there must be legislation to restore corporal punishment for this particular offense. What is needed is a good sound birching, a long stiff sentence in the worst possible conditions in a miserable prison."

Reuters

Fans of the English team Manchester United were rounded up by police after going on a rampage in Amsterdam.

'Homeless' New Yorker, Feted in Soviet, Owns Up

Man Made Famous by Moscow Admits He Has Job at Paper, Home in Hotel

By Felicity Barringer
New York Times Service

MOSCOW — Joseph Mauri arrived here from New York last week to be feted by Soviet press organizations as the flesh-and-blood reality of homelessness and joblessness in America.

But the many accounts here of Mr. Mauri's travails omit two pieces of information: He is neither exactly unemployed nor exactly homeless.

Asked about this Saturday, Mr. Mauri acknowledged in an interview that he has a job in New York that could bring him up to $35,000 a year, if he wished to work, and that he lived in a West Side Manhattan residential hotel.

Mr. Mauri, known to many Soviet citizens from his role in "The Man From Fifth Avenue," a scathing Soviet television documentary about New York, said he came here last week to crusade for New York's homeless because he knew his message would be welcomed.

"There was such a response here," said Mr. Mauri, whose trip is being sponsored by the Soviet trade union organization. "I'm ashamed to say there was no such response in my country."

The Soviet press agency Tass described Mr. Mauri as a man "who first lost his job and then also became homeless."

But in an interview, Mr. Mauri acknowledged that he had a job as a regular substitute mailroom worker for The New York Times, a job with a variety of tasks, including loading papers into delivery trucks. He admitted that he lived in a residential hotel but would not give the address because, he said, he feared harassment.

He did not deny that if he accepted all the opportunities he had to work in The New York Times mailroom, he could earn about $35,000 a year. But he said he suffered from chronic hepatitis that prevented him from working steadily.

"Would you call me employed?" he asked. "After all, I'm over here right now." He said he was unemployed last fall when "The Man From Fifth Avenue" was made.

According to Jay G. Swardenski, distribution director of The Times, Mr. Mauri is tenth from the top on a list of more than 400 regular mailroom substitute workers. With that priority, he could work five shifts a week for about $680.

He has worked 23 shifts so far this year and earned about $3,000, Mr. Swardenski said.

Several times, when questioned about his health and employment record, Mr. Mauri turned the discussion to his eviction in 1985 by a building owner who said she needed his small room for a sewing room. Or he would stop to consult with a Soviet companion, then repeat, "The real issue is the homeless people in the United States."

The companion, Iona Andronov, is the New York correspondent for the weekly cultural newspaper Literaturnaya Gazeta. Last fall, Mr. Andronov said, he made Mr. Mauri famous in the Soviet Union by writing about his eviction.

Mr. Mauri said he came to Moscow because "I'm just trying to make my country a little better."

"Over there," he said, indicating the United States with a sideways jerk of his neck, "they think I'm defective. But I'm not a defector."

When he told the story of American indifference to the homeless to Moscow workers, he received a sympathetic hearing.

But in one group session, some Soviet workers, although seemingly appreciative of Mr. Mauri's wit and his initial efforts to address them in Russian, nonetheless began to question him closely about his unemployment.

One worker said he had lost his job, had been retrained and found new employment, and he asked why Mr. Mauri had not done the same.

"As I said before, not all people are equal," Mr. Mauri replied. "Maybe you have more brains than I do."

Coalition Resigns In Turkish Cyprus In Economic Rift

Reuters

NICOSIA — The coalition government of the breakaway Turkish Republic of Northern Cyprus resigned Monday after disagreeing over plans to improve the economy.

Prime Minister Deryis Eroglu said he had handed his resignation to Rauf Denktash, president of the territory, which is recognized only by Turkey. Mr. Denktash asked him to stay on as a caretaker until a successor is named, he said.

The end of Mr. Eroglu's administration after 13 months followed weeks of argument over plans, suggested by Turkey, for the territory to introduce liberal economic policies to attract foreign investment and reduce its dependence on Ankara.

The minority coalition partner, the leftist Communal Liberation Party, was critical of the plans and called on Mr. Eroglu to step down. His center-right National Unity Party has 24 seats in the 50-member legislative assembly.

Poland Turns Attention to Harvest

Private, Primitive Farms Can Make or Break Economy

By Jackson Diehl
Washington Post Service

ROZALIN, Poland — Jozef Beza spent most of the first day of the harvest this year fixing his combine, a faded, 18-year-old Polish-made model that he has been trying to retire for two years.

Then he rested in its shade, looked out at the hot sun blazing down on his flat, burnished fields of barley and rye, and figured it would take him and his son about three more days to reap his farm's 35 acres (14 hectares) of grain — if the weather and the gearbox held.

"It looks like a fairly good year if it stays this hot," he said. "But you never know for sure until you're out in the fields how good the crop will be. A lot depends on what happens these days of the harvest. If it rains, you can be hurt a lot."

Like Mr. Beza, millions of small, independent Polish farmers have taken to their fields this month with archaic or patched equipment and an anxious eye on the sun. The results of their labor may largely determine whether the country prospers or slumps.

This is harvest time, and modern, urban, Communist-ruled Poland finds itself dependent on an older, privately owned and often still primitive agrarian economy.

Everywhere, even in Warsaw, attention is focused on the nation's 2.8 million farms and their crops of wheat, barley, rye, corn and other staple grains.

National television news broadcasts a nightly update reporting what parts of fields have been harvested and how much grain has been purchased by state agents. Warsaw newspapers regularly publish front-page pictures of churning combines.

Outside the capital, country roads and even highways are clogged with the trucks and carts of small farmers taking their produce to market. In some fields, laborers can be seen hacking down rye with iron sickles, and it is not unusual to come across a horse-drawn wagon piled with a huge haystack, its driver perched on top.

In the cities, food markets are transformed by the late summer vegetable season that accompanies the grain harvest. Stalls nearly barren in the fall and winter are overflowing with produce, and dozens of temporary stands line major streets and intersections. Cucumbers, a luxury item that sold for 750 zlotys ($5) each in February, now can be had for 28 zlotys (17 cents).

Though official information remains fragmentary, economists and Western diplomats say Poland appears positioned to collect a large grain crop, close to 24 million tons, for the fourth straight year.

That means agriculture is likely to be a rare strong point in an economy increasingly plagued by shortages and flagging production.

Already, Poland's farms have been a foundation of the country's modest economic recovery in the last three years and have held a rising share of crucial exports to Western countries.

Total output has increased by nearly 10 percent in real terms since 1982, and hard-currency exports last year totaled $874 million.

"Agriculture has done better than any other sector, and they're quite proud of this," a Western diplomat said.

Though most Polish economists share this optimism, even top Communist officials concede the rural boom has been created in large part by sheer natural fortune, in the form of five consecutive years of good weather.

Increasingly, Polish experts are warning that the country's luck with weather cannot continue. When poorer conditions return, they say, the effects of years of lagging investment and worsening supplies and incentives for farmers will quickly be felt.

Reports by the Sjem, or parliament, and the official media recently have detailed the signs of trouble in the countryside. While prices for farmers have slipped, vital supplies of fertilizers and pesticides have fallen off and machinery has become more difficult to obtain.

"The development of services available to farmers and the rural populations has been unsatisfactory," said a report this year by the parliament. "Were this situation to continue," it concluded, there could be "a deterioration of the situation on the food market."

Togo Asserts Libya Backed Plot to Blow Up U.S. Embassy

The Associated Press

LOME, Togo — Interior Minister Kpotivi Lacle said Monday that authorities had uncovered a plot to blow up the U.S. Embassy and the central market in Lomé with explosives provided by Libya.

He said the plot was part of a plan to destabilize Togo and several other African countries.

The conspiracy was uncovered, he said, following the arrests July 23 of nine Togolese in possession of 31 pounds (14 kilograms) of explosives.

According to one of the nine, Mr. Laclé said, the explosives were provided by "a member of the Libyan Embassy" in Cotonou, Benin.

The nine were arrested, the minister said, as they prepared to commit "murderous attacks" on the U.S. Embassy and the main market in the city center.

Mr. Lacle said the suspects told authorities that another West African nation and a central African nation also were targeted for attack. He did not name either country but said the alleged plot was part of a broad destabilization effort.

Mr. Laclé said the nine, whom he did not identify, were arrested through the cooperation of authorities of Togo and neighboring Benin.

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ARTS / LEISURE

Camp and 6 Days To Better Biceps

By Ron Alexander
New York Times Service

NEW YORK — Tom Purvis, 24 years old, 6 feet 3 inches tall, 250 pounds, winner of the title Mr. Oklahoma Body Builder of 1985, clad in gym shorts and on the verge of bursting out of his T-shirt, stretched his powerful legs, flexed Popeye-type biceps and triceps, and carefully ripped open a letter from his mother.

"Are you getting enough greens?" she wanted to know from back home in Edmond, Oklahoma. Was he ever. In addition to the sea of salads, the lunchtime cafeteria plates were heaped high in front of Purvis and the half-dozen other counselors, male and female, of what is billed as the world's first Pro Muscle Body Building and Fitness Training Camp in Lawrenceville, New Jersey. On the plates: mashed potatoes, turkey, pasta, beef macaroni, mixed vegetables, fruit salad and dozens of hard-cooked eggs, their cholesterol-filled yolks (bad) flicked from their protein-filled whites (good). To wash it all down: glass after glass of skimmed milk, apple juice and water.

"Just your basic training table food," said David Zelon, 29, the president, and one of three partners, of Pro Muscle Management. "Chuck those yolks!" he shouted to the counselors and the 45 campers — 37 men and 8 women — registered for a recent one-week session. The average age of those taking the $500 one-week course was 25.

"We've brought the brawn of California's Muscle Beach to the East Coast," said Marc Missioreck, the Pro Muscles executive director. "The only way to learn about body building is watching someone else."

The owners were also learning. While the no-smoking rule continued, the ban on alcohol was repealed during this debut season of the camp. "We were really surprised when the women came to a cafeteria dinner all dressed up — high heels, makeup, the works," Missioreck said. "They wanted to go out for an after-dinner drink. Then the guys started to look cool, too."

The camp, which opened June 30 and ran through Saturday, used the facilities of Rider College. Each week a different instructor — title-holders and superstars of the body building world — was featured. The Monday through Saturday package included training sessions, seminars, nutrition workshops, all the food you could eat, and all the pain you could endure.

David and Scott Hartle, 16-year-old twins, had come to New Jersey from Spartanburg, South Carolina. Both have hopes of one day becoming Mr. Olympia, the world's highest professional body-building title. "Most American guys have that ambition," said Scott Hartle. "We're just going through with the dream." The twins' first step: competing in September for the title of Teen-Age Mr. Western South Carolina.

Patrick Verbraecken's ultimate goal is more modest: Mr. Belgium, 1990. A physical training instructor, Verbraecken, 22, read about the camp in Antwerp, and arrived on the Rider campus in the middle of the night. "I've dreamed about this, to train with the stars," Verbraecken said. "In Belgium, there are only body-building magazines and an occasional guest poser."

Ranji Stupak, 39, who lives on a ranch in Santa Barbara, California, enrolled for two weeks. "I've gone beyond Jane Fonda and Raquel Welch," she explained.

The campers had vaulted out of bed at 7 A.M. At 7:30 A.M. they ate a breakfast of fresh fruit, yogurt, bran muffins, hot oatmeal and shredded wheat. At 8:30, they were off to the gym for workouts, stretching, aerobics and discussions by the week's guest instructor, Frank Zane, on subjects ranging from stress reduction to amino acids. Zane, 44, a former Mr. World, Mr. America, three-time Mr. Universe, three-time Mr. Olympia and the last person to defeat Arnold Schwarzenegger (in the 1968 Mr. Universe competition), was clearly a crowd pleaser.

This particular afternoon, Zane, in khaki shorts and a tank top ("I won't take my shirt off because I charge a lot of money for that"), was asking for volunteers to pose in front of a mirrored wall of the gym. "Show me a front double biceps, a side chest pose, a back double biceps."

Sara Krulwich/The New York Times

Twins David (left) and Scott Hartle: "We're just going through with the dream."

Embarrassed hesitation filled the room. "Come on," he coaxed, "everybody has something good about their bodies. I promise to say only good things."

John Parker, 18, from St. John's, Newfoundland, stood up and struck a front double biceps pose. "My first advice is to get rid of that plastic necklace," Zane told him. "My next advice is to get new posing trunks: Those make you look too high-waisted. You have good structure in your deltoids and pecs, but you should do more squats."

The afternoon's biggest applause was for 40-year-old Larry Sullivan's abdominal muscles.

Asked what color swimsuits are best for competitions, Zane said avoid yellow if you have a big rear, don't wear white if you have big hips. "I usually wore burgundy," he said. "You don't want your suit to attract more attention than your body."

More exercise. And, then, what is camp without movies? Three nights a week, after a game of Body-Building Trivia or Celebrity Autograph Time, campers saw such classics as "Conan the Barbarian," "Pumping Iron," and "Hercules Goes Bananas."

They don't show the "Rocky," films, though. "We've all seen those enough times," Zelon said.

Edinburgh Is Aglow with Arts

By Graham Heathcote
The Associated Press

EDINBURGH — The world's largest arts festival opened Sunday with a parade led by 100 Nepalese Gurkhas from the British army and with high school bands from California and New Jersey.

The festival, which continues until Aug. 30, features thousands of performers from 30 countries and more than 100 exhibitions.

The Heeresmusik Korps No. 300 from Koblenz was the first West German army band to perform at the festival, and it played the loudest in the parade watched by an estimated 150,000 people.

Mixed in among the clowns, carnival floats and balloons were the school bands from Glendora, California, and Kearney, New Jersey.

The 80 Glendora youths, from a predominantly Scottish community near Los Angeles, were dressed in Royal Stewart tartan that Queen Elizabeth II gave the band permission to wear when it was formed 25 years ago.

"The American school bands are the most popular in our parades, apart from the army pipers, and we've missed them in recent years," said Wendy Jones, the parade organizer.

"It cost each student $1,550 to come and it took them and the parents a year to raise the money," said Toni Harris, the Glendora band treasurer. "Altogether it has cost $300,000, and to see Scotland was sure worth it."

Performances will be given by theater companies from France, Japan, Poland, South Africa, the Soviet Union, Spain, Sweden, the United States and West Germany, and by 42 orchestras and ensembles from Moscow, Western Europe, Canada and the United States.

Running in tandem is the unofficial festival called the Fringe, where performers pay their own way. Nearly 500 groups — from the AAAGH Theater Company to the Zap Cabaret — will perform in theaters, churches, community centers, tents, libraries, streets and parks.

And the American balloonist and artist Vera Simons is creating a challenging sculpture in the sky — putting a nylon balloon replica of the National Gallery of Scotland on the roof of the 128-year-old real thing.

Atop the venerable art museum Friday, Simons, from Washington, directed operations — including the shifting of more than a ton of sand — to have the replica in place on Monday.

The columns and pediments on all the roof-top replica's four sides, made from one acre (0.4 hectares) of nylon balloon fabric and illuminated from inside, are to stay in place for the three weeks of the festival.

"Providing the wind isn't blowing above 15 to 20 knots," Simons warned.

But not everyone was enlightened enough to be open to Simon's idea. The prospect of a museum in the sky provoked protests from some of the Scottish capital's more conservative citizens. Protesters said they couldn't see the connection between the elegant neo-classical gallery and Simons's monumental, air-pressurized work.

Simons said she has called her project "an aerial crown. I will be true to the integrity of this marvelous building and call attention to it by making people look at the sky. People don't look at the sky any more and they don't look at buildings."

Simons contributed to the U. S. Air Force and Navy manned balloon research flights in the 1950s and '60s.

The "aerial crown" is 66 feet (20 meters) by 100 feet by about 25 feet high. It will change color as the light of the sky changes and it is anchored with sandbags to avoid damaging the building.

The festival honors those who made Edinburgh a center of intellectual life in the 18th century. The 1986 version, costing $4 million, is the largest since Sir Rudolf Bing founded the festival in 1947.

Robert Adam in architecture, Thomas Telford and John Remnie in engineering, Robert Burns in poetry, Adam Smith, the economist who wrote "The Wealth of Nations," and the philosopher David Hume, author of "A Treatise of Human Nature," were the giants of the day.

The Scottish Enlightenment of the 18th century, which is being celebrated at this year's 40th International Arts Festival, was the nation's golden age. It was a time when Scottish ideas in engineering, architecture, economics, philosophy and poetry led the world.

The formidable intellectual reputation of Scotland was born in the capital in the years roughly 1730 to 1790 and Edinburgh was known as the Athens of the North, as of much importance to the culture of the day as the other Athens had been to the world of antiquity.

What made the Scots of the time remarkable was their ability to communicate knowledge to ordinary people and to show them how to apply it to ordinary life.

"I think the festival is all about enlightenment, being open to all the creative things that are happening and to new ideas," said Frank Dunlop, the festival's director.

Colosseum Is Strengthened

The Associated Press

ROME — The Colosseum, the most monumental reminder of ancient Rome's days of glory, stands a little sturdier now, after an eight-year project to strengthen its arches. The $1-million task was begun after the partial collapse of one of the Colosseum arches, which ring three of the four stories that make up the exterior wall of the amphitheater where gladiators fought.

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Bertolucci Shooting 'Uncensored' Film on Emperor in China

By Jim Abrams
The Associated Press

BEIJING — Bernardo Bertolucci, the Italian director, says that he is producing his film "The Last Emperor" free from Hollywood and Chinese censors.

"I didn't want any Hollywood pressure and blackmail," Bertolucci said, explaining why he went to independent European backers. His is believed to be the first feature movie about modern China ever filmed there by foreigners.

Production began last week on the film, which follows the life of Pu Yi, China's last emperor whose final days were spent as a gardener under Communist rule. John Lone, the Chinese-American star of "Iceman" and "The Year of The Dragon," plays the lead.

Bertolucci, director of "Last Tango in Paris," said "it seemed at the beginning impossible to do this movie of $20 million without major backing" from Hollywood. "The pressure is you do movies either à la 'Rambo,' à la 'Raiders' or à la 'Star Wars.' I think this becomes indirectly but very clearly a kind of pressure."

Bertolucci also stressed that the Chinese had agreed not to interfere in the movie's content. The British producer Jeremy Thomas said that it was "very significant that this is the first film about modern China done with complete freedom."

Bertolucci said the movie is not an apology for China's often harsh methods of remolding the thinking of the politically suspect. "I think it is very important to remember that Pu Yi is an exceptional case, that the prison where he was educated was an exception."

The film, to be shot on location in China and Italy, shows Pu Yi at 3 as he becomes emperor in 1908 and is deposed three years later. Until 1924, when he was driven from the city, he was a prisoner in the Forbidden City. In 1934 he regained the title of emperor when the Japanese put him on the throne of the puppet state of Manchukuo. He was imprisoned by the Soviets in 1945 and "re-educated" in Chinese prisons between 1950 and 1959. He became a gardener at Peking's Botanical Park and died of cancer in 1967.

"I sympathize with him very much," said Lone, who plays Pu Yi between the ages of 16 and 60. "He never had a chance to become a normal human."

Pu Jie, Pu Yi's 80-year-old brother — who also served a long prison term — is an adviser to the film. The movie, with dialogue in English, is scheduled to be released in October 1987.

Reuters

John Lone (left) with Pu Jie, brother of Pu Yi.

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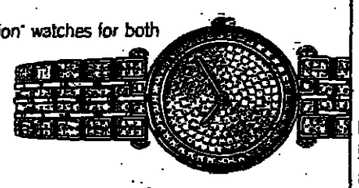

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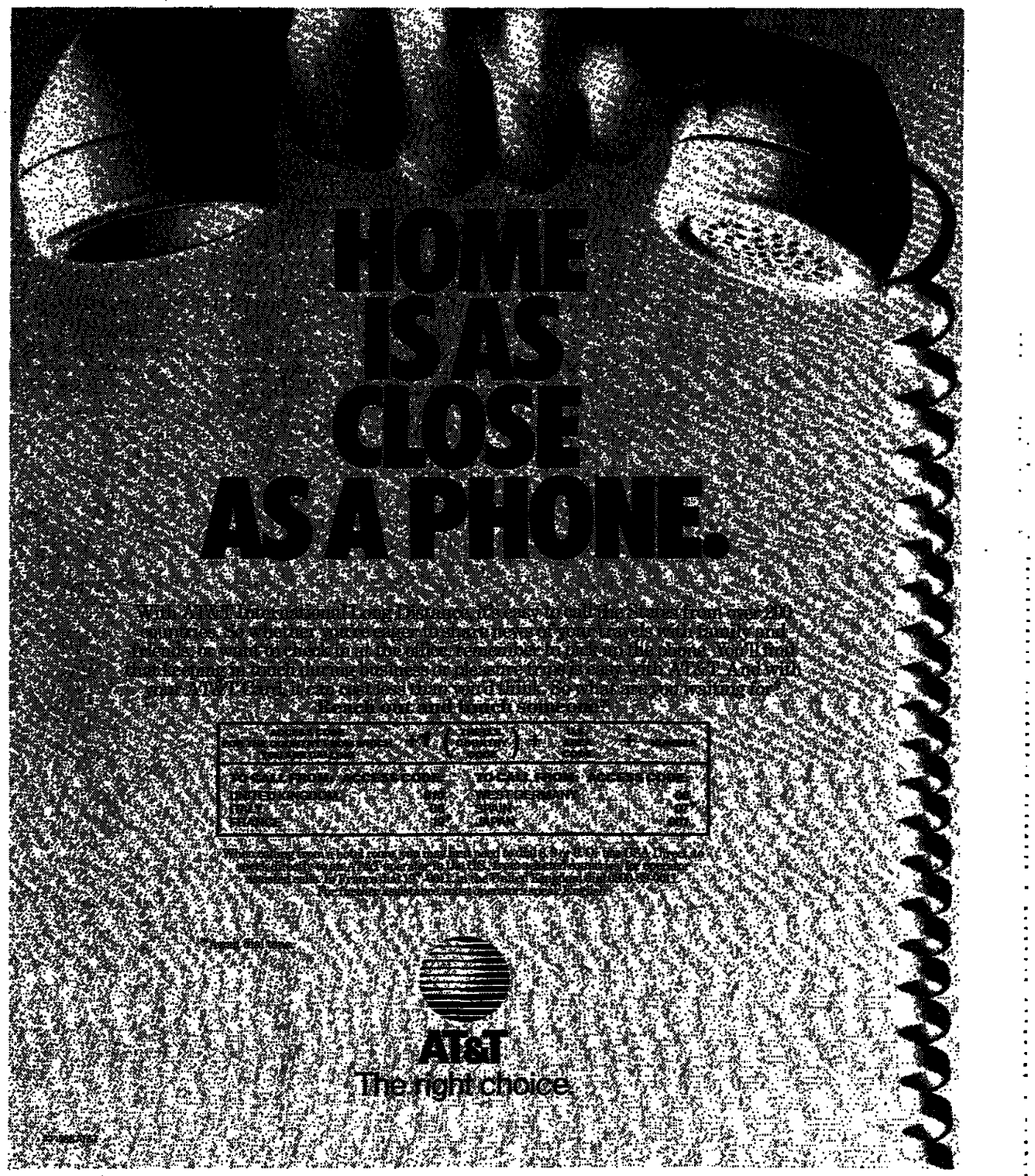

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Goodyr	33532	31⅞	31¼	31⅞	+ ⅝
NL Ind n	21688	4½	4¼	4½	+ ⅞
HamPa	17985	64½	61	64	+5
AT&T	16526	24½	23¾	24	+ ½
KaisrAl	16104	16	14⅝	15⅞	+ ⅞
BaxtTr	16052	19⅛	18⅝	19¼	+ ¼
IBM	15799	131⅝	129¼	131⅝	+1⅛
NL Ind pf	12207	11⅞	10⅝	11	− ½
SCalEd	12185	35⅝	35⅛	35½	+ ¼
Whittak	11897	35	32⅛	33⅛	+6⅝
GlbrFn	11712	12⅝	12	12⅝	+ ½
SunMn	11528	3⅝	3⅛	3⅝	+ ½
TexUtil	10961	35⅛	34½	35	+ ½
Digital s	10717	97⅝	93½	96⅛	+4
FordM s	9985	56⅛	55	56⅝	+2⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.13	+0.31
Utilities	91.26	Unch.
Industrials	89.00	+0.62

Market Sales

NYSE 4 p.m. volume	125,400,000
NYSE prev. cons. close	106,025,950
Amex 4 p.m. volume	8,400,000
Amex prev. cons. close	8,560,000
OTC 4 p.m. volume	94,149,400
NYSE volume up	104,407,520
NYSE volume down	12,706,140
Amex volume up	4,346,220
Amex volume down	2,843,310

NYSE Diary

	Close	Prev.
Advanced	1233	795
Declined	404	727
Unchanged	338	427
Total Issues	1975	1949
New Highs	66	42
New Lows	24	38

NYSE Index

	High	Low	Close	Ch'ge
Composite	138.52	137.11	138.45	+2.04
Industrials	157.58	155.98	157.58	+2.49
Transp.	109.80	108.32	109.00	+1.26
Utilities	75.95	75.35	75.85	+0.73
Finance	150.50	148.95	150.50	+2.50

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Aug. 8	205,712	377,822	29,532
Aug. 7	218,673	388,821	2,664
Aug. 6	335,129	365,966	1,814
Aug. 5	235,881	414,433	1,765
Aug. 4	301,087	517,631	96,770

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1786.70	1824.66	1779.25	1811.16	+ 28.54
Trans	714.50	726.00	711.00	721.75	+ 8.87
Util	204.16	207.02	203.61	205.64	+ 1.64
Comp	688.84	701.72	686.01	696.90	+ 9.46

AMEX Diary

	Close	Prev.
Advanced	356	282
Declined	263	257
Unchanged	203	244
Total Issues	822	793
New Highs	12	7
New Lows	11	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	266.67	261.67	266.10	+4.43
Transp.	181.95	179.23	181.61	+2.26
Utilities	115.06	113.56	114.77	+1.20
Finance	28.77	28.21	28.69	+0.48
SP 500	241.20	236.87	240.68	+3.80
SP 100	—	—	226.27	+3.60

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	369.94	+4.07	366.66	298.31
Industrials	366.28	+5.10	361.11	308.91
Finance	508.92	+2.87	508.87	381.24
Insurance	426.22	+4.07	423.18	346.32
Utilities	339.33	+4.45	335.32	290.99
Banks	425.73	+2.62	425.30	295.87
Transp.	318.84	+3.08	318.72	278.04

NASDAQ Diary

	Close	Prev.
Advanced	1,236	954
Declined	789	949
Unchanged	2,329	2,450
Total Issues	4,354	4,353

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EchoB g	7514	21¼	19½	19⅝	− ⅛
Wickes	4213	5½	5⅛	5⅜	− ⅛
DomeP	2696	1⅞	1	1⅞	
OzarkH	2280	18½	18⅛	18⅛	+ ⅛
WangB	2279	13⅝	13½	13⅝	+ ⅛
IntThr	2068	3	2⅝	2⅞	− ½
LorTel n	1896	24⅞	22⅞	24⅝	+ ⅞
HubelB	1481	29⅝	28⅝	29⅛	+ ⅜
Amdahl	1472	17⅛	17⅛	17½	+ ⅛
HrnHar	1358	13⅝	12⅝	13	−1
WDigitl	1348	13⅝	13⅛	13⅜	+ ⅛
Spelng n	1200	14⅛	14	14⅛	+ ⅛
TIE	1114	4⅝	4⅛	4⅛	− ⅛
Asmr p	1034	6⅝	6⅛	6⅛	+ ⅛
GrdYl g	1004	16⅝	16¼	16⅝	+1⅛

AMEX Stock Index

High	Low	Close	Ch'ge
266.74	264.88	266.63	+1.72

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Stocks Stage Broad Rally

Compiled by Our Staff From Dispatches

NEW YORK — Prices closed sharply higher Monday on the New York Stock Exchange in moderate trading. Traders said the broad rally was sparked by the continued fall of interest rates in the credit markets.

The Dow Jones industrial average, which fell 3.66 points to 1,782.62 on Friday, rose 28.54 points Monday to 1,811.16. The gain was the best of the summer.

Advances led declines by 3-1 among the issues traded.

Volume totaled about 125.08 million shares, up from 106.3 million on Friday.

Prices were also higher in moderate trading of American Stock Exchange issues.

The market's moderate gains of last week were bolstered by a late-week bond market rally that began after completion of the record $28 billion Treasury refunding, traders said.

Interest rates fell further Monday, with prices of some long-term Treasury issues rising as much as $10 per $1,000 in face value, as investors continued reacting to the market's favorable reception of the massive refunding, analysts said.

Furthermore, many economists expect retail sales and industrial production figures to be released later this week to show continued sluggishness in the U.S. economy. The bad news should keep rates falling.

The speculation is that the economic weakness could spur the Federal Reserve Board to push interest rates lower, possibly as part of a concerted effort with Japan, West Germany and other major trading partners.

These hopes got a further boost from reports that the Fed chairman, Paul A. Volcker, and the Bundesbank president, Karl Otto Pöhl, had agreed in weekend talks to consider a coordinated discount-rate cut next month.

Some analysts said the market continued to gain strength from the rise in oil prices since last week's agreement by the Organization of Petroleum Exporting Countries to cut output. Although cheap oil is regarded as a plus for the U.S. economy overall, it has battered the earnings of the energy industry, banks and other companies heavily involved in the depressed energy sector.

Goodyear led the actives, up ⅝ to 31⅞, on volume of 3.3 million shares.

NL industries was second on the active list, climbing ⅞ to 4½. A majority stake has been acquired by the investor Harold Simmons, and a meeting was set between Simmons and NL management tomorrow.

Hammermill jumped 5 to 64. It agreed to be acquired by competitor International Paper, instead of the Bilzerian investor group.

Whittaker Corp. rose 5⅞ to 33⅛. Analysts said investors were responding to the company's proposed restructuring announced Friday. Whittaker said it would buy back nearly half of its stock and sell off several of its businesses.

Upjohn rose 4⅛ to 87. The U.S. Food and Drug Administration said that contrary to a Wall Street rumor, it has not scheduled a meeting with Upjohn officials on the company's controversial anti-balding drug. Some analysts said the stock rose on the false rumor.

The broadcast segment had significant gains Monday. Capital Cities/ABC rose 4½ to 252.

(UPI, AP, Reuters)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
26½	13½	AAR s	.44	2.1	17	114	21¼	20⅞	21¼	+ ¼
30	21¾	ADT	.92	3.9		353	24	23½	23¾	+ ¼
33	11½	AFG s	.08i	.3	16	745	29¾	29	29⅝	+ ⅜
25⅝	13¾	AGS			13	48	18½	17⅞	18⅛	+ ⅛
60⅝	37½	AMR			13	4512	51	50⅝	50⅞	+ ⅝
12½	8½	APL			6	26	11¾	11½	11½	
16¼	10	ARX	.71t	6.7	10	128	11	10½	10⅝	+ ¼
45¼	28⅝	ASA	2.00a	5.7		2287	35⅛	35¼	35⅛	+1⅝
18⅝	9¾	AVX		2.8		207	11¾	11¼	11½	+ ⅜
32	22⅝	AZP	2.72	9.3	8	1075	29⅝	29⅜	29⅝	
55	26⅞	AbtLb s	.84	1.6	24	2577	51⅝	50⅝	51⅝	+ ½
32	19⅝	AccoWd	.56	2.2	48	136	25⅞	25¼	25⅝	
15⅝	9⅛	AcmeC	.40	4.3		91	9½	9⅛	9¼	− ⅛
9¼	7	AcmeE	.32b	4.5	17	25	7¼	7⅛	7⅛	− ⅜
21	17	AdaEx	1.90e	9.0		81	21⅛	20¼	21	+ ⅛
33⅛	16	AdmMl	.40	1.4	13	12x	29⅛	29	29⅛	− ⅛
20⅝	11½	AdvSys	.83t	5.4	14	142	15⅝	15⅛	15⅜	− ¼
32⅝	14½	AMD				2915	16½	15⅞	16¼	+ ⅝
17⅝	5⅛	Adobe n				24	7⅛	6⅞	7⅛	+ ⅛
18⅝	13¾	Adob pf	1.84	12.4		3	14⅞	14⅝	14⅞	+ ¼

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4 P.M. PRICES UP

INTERNATIONAL STOCK MARKETS

Merrill's Passage to India May Encourage Others

By TERRY BELL and HOPE LAMPERT

Observer Business International Service

LONDON — Recent moves by Prime Minister Rajiv Gandhi to liberalize the Indian economy have not set the financial world on fire. But they have, at last, opened up the prospect of investment in the equity market there. First into the opening in any big way was Merrill Lynch, the U.S. financial-services giant, with a £60-million ($88.2-million) mutual fund, called the India Fund, floated in London and managed in the field by Unit Trust of India.

Applications close on Aug. 15 and Merrill Lynch has the right to boost the fund to £75 million.

Although the fund was set up in London, it has attracted some U.S. institutional finance. But because is not registered with the U.S. Securities and Exchange Commission, the India Fund won't be on offer in the United States.

Mutual funds are investing more money in overseas markets.

"Response has so far been extremely good," says David Rochester of Merrill Lynch's London office. He serves on the fund's advisory board.

Mr. Rochester points out that India is committed to a policy of import substitution and that the nation has large and well established industries ranging from petrochemicals to fertilizers and textiles.

Merrill Lynch's choice of UTI as the home-based partner in this effort is particularly sound. UTI has extensive experience in both equity and debt management in India.

INDIA WILL not be an easy market, but it is one with great potential. The Merrill Lynch-UTI combination seems as good a team as any to tap this.

Moreover, success in this venture could prompt greater interest from other unit trust groups and U.S. mutual funds.

Such U.S. funds have traditionally invested in their own backyard, but in the past eight months they have been active in the overseas market. Since last December, investors have poured more than $5 billion into "international" mutual funds.

Demand is so strong that in just over a year, the number of such funds has increased from 28 to more than 45. When Prudential Bache unveiled its Australia Fund late last year, orders were so strong that the issue had to be increased. Even so, the issue sold out in a matter of hours.

British investors, by contrast, have been putting their money overseas for many years. According to Carl van Horne, chairman of American Express Asset Management, a unit of American Express Co. of the United States, British pension funds, with one-tenth of the assets of U.S. pension funds, put more money into foreign investments in 1979 and 1980 than their U.S. counterparts have put in their lifetime.

But attitudes are changing, in part because the yields are too good to miss. In the year ended March 31, Fidelity Overseas was the top performing equity mutual fund in the United States, with a return of 123.2 percent.

The current favorites, though, are the country funds, including combined portfolios of French, West German, Japanese and Scandinavian securities. Shearson-Lehman Brothers Inc.'s $50-million Italy Fund gives Americans a piece of an investment in Fiat, Olivetti, Pirelli, Montedison, Banco Commerciale and

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U.S. Firm Buys Paper Concern

Hammermill Bid Is $1.08 Billion

The Associated Press

NEW YORK — International Paper Co. said Monday that it agreed to acquire Hammermill Paper Co. for $1.08 billion.

Hammermill accepted International Paper's $64.50-a-share offer after rejecting a $52-a-share bid from a group led by a California investor, Paul A. Bilzerian.

The Bilzerian group owns 19.6 percent of Hammermill's 16.7 million common shares outstanding. It said last week that it might pay $57 a share for the rest.

But W. Craig McClelland, Hammermill's president and chief executive, said that after weighing its alternatives, the company felt a merger with International Paper "best serves the long-term interests of Hammermill, its shareholders, employees and customers, and the communities in which we operate."

Mr. Bilzerian was not immediately available for comment.

New York-based International Paper, with 1985 sales in excess of $4.5 billion, is one of the biggest U.S. forest-products concerns, producing paper, packaging goods, pulp and other wood products.

Hammermill, based in Erie, Pennsylvania, is a leading manufacturer of fine writing papers. It also makes printing and packaging papers, owns or controls about 440,000 acres of timberland and operates wholesale distribution centers.

On the New York Stock Exchange International Paper shares fell Monday by $1.375 to $63.50, while Hammermill shares gained $5 to $64.

"The transaction is beneficial to shareholders of both companies," said John A. Georges, chairman and chief executive of International Paper.

"International Paper's shareholders will benefit from the increased returns that the combined company should achieve from a greatly enriched product mix and exposure to higher growth markets," he added.

Europe Tastes Airline Deregulation

Some Soaring Air Fares Are Coming Down . . . Slowly

By Peter Maass

New York Times Service

BRUSSELS — The Belgian transport minister, Herman de Croo, who supports liberalizing the European airline industry, recently said that it cost less to fly from Brussels to Nice via New York City than via Paris.

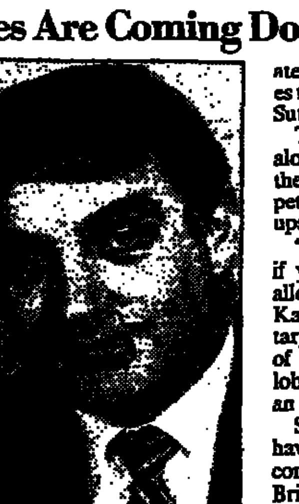
Mr. de Croo was exaggerating a bit to make his point: the lack of competition in Europe, he believes, has pushed airline ticket prices artificially high.

The situation, however, is rapidly changing. A precedent-setting court decision in April, combined with the ascent of free-market ideology, has made the airline sector the top target of deregulatory efforts in the 12-nation European Community.

Despite the efforts of flag carriers to retain their quasi-monopolistic privileges, changes are under way and air fares are beginning a slow fall from their lofty heights.

Although the type of deregulation being considered in the community falls short of the wide-ranging lead set by the United States, there are similarities. Many EC governments and flag carriers, accustomed to cozy capacity-sharing agreements, fear that unhampered deregulation will lead to market chaos and the bankruptcy of certain airlines. Backers of rapid liberalization, on the other hand, contend that it will lead to cheaper air fares and cost-efficient airlines.

"It's going to be a long battle



Peter Sutherland

to achieve the degree of liberalization that I would like to see," said Peter Sutherland, the community commissioner responsible for competition policy. "The matter has the potential to become dangerous."

In April, the European Court of Justice ruled that the EC airline sector was not exempt from antitrust rules in the trade group's founding charter. Then in July, the community's executive commission, which decided to send warning letters to 10 major airlines, threatened to take disciplinary action unless the airlines began competing with one another.

"The effect of the letters should be to make people negotiate to bring an end to the breaches that have been occurring," Mr. Sutherland said.

The threat of legal action, along with the uncertainty over the eventual rules of airline competition in the community, has upset many flag carriers.

"How can you build a business if you don't know what you're allowed to do tomorrow," said Karl-Heinz Neumister, secretary-general of the Association of European Airlines, the main lobbying group for West European airlines. "It's impossible."

So far, the 12 EC members have been unable to decide on a common transportation policy. Britain and the Netherlands, whose national airlines are regarded as tightly run and well prepared for open competition, have tried to convince the other governments to adopt a modest proposal put forward by the commission.

That proposal, known as Memorandum No. 2, would allow more leeway for airlines to set discount fares and reduce an airline's guaranteed percentage of any given route to 25 percent. Most current capacity-sharing accords guarantee a 50-50 split between two carriers on the same route.

Robert Schmitz, legal adviser to the European office of Consumer Unions, points out that Memorandum No. 2 does not provide for new airlines to have access to the protected sector. "It gives a chance to the existing

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Kuwait to Halt Sales of Crude On Spot Market

By Randall Palmer

Reuters

MANAMA, Bahrain — Kuwait plans to halt sales of oil on the spot market in September and October as part of its decision to reduce oil production along with other OPEC members during those months, an official of the state-owned Kuwait Petroleum Corp. said Monday.

"Kuwait will be stopping spot sales of crude," the official said on condition that he not be named.

In other actions Monday that seemed to underscore the resolve of the Organization of Petroleum Exporting Countries to slash output and boost prices, Saudi Arabia began informing refiners that incentive crude contracts would not be extended, traders said. Qatar also began limiting availability of crude oil for next month, they said.

The news buoyed the market, which had been skeptical that the 13 OPEC members would be able to implement quotas adopted last week in Geneva. The members agreed to cut output by a total of about 3.5 million barrels a day for two months, starting Sept. 1, to production levels of October 1984.

The Kuwait petroleum official said Kuwait might also reduce refinery runs to cut production to 900,000 barrels a day from the current 1.6 million barrels, in compliance with the OPEC accord.

Referring to Kuwait's current output, the official said, "A lot of the sales are on a spot basis and, of course, they will not be renewed."

The official said Kuwait's commitment to customers with long-term crude contracts and to its refineries was "slightly above 900,000" barrels a day.

Besides stopping spot sales, the state-owned petroleum company has not yet decided how to meet the new ceiling, the official said. But if refinery output is cut, Kuwait might have to take unusual measures to meet long-term contracts. "We might even have to buy some products on the open market," the official said.

During August, Kuwait will continue to produce about 1.6 million barrels a day, in accordance with the OPEC decision not to increase output in advance of the two-month cutback, he added.

Initial reaction by Gulf oil traders was bullish.

"That is very, very healthy for the market for Kuwait to be seen to be taking active steps to adhere to the agreement," one trader said.

He said prices for Gulf products also would rise if the Kuwaitis bought some products on the spot market, even if only temporarily. "If a major OPEC producer has to come to the spot market to buy products, that will be seen as very positive," he said.

Prices also got an early boost from news that the oil minister of the United Arab Emirates, Mana Saeed Otaiba, had predicted that prices would rise to $20 a barrel.

On the European spot market, where oil is sold to the highest bidder, Britain's North Sea Brent crude recovered from early losses and finished unchanged at $13.30 a barrel from Friday's close.

West Texas intermediate — the benchmark U.S. crude for September delivery on the New York Mercantile Exchange — added 8 cents to $14.91 a barrel in New York. It had traded as high as $15.18 a barrel during the day. Crude contracts for later months ended the day lower.

EC Nations Asked to Approve U.S. Trade Accord

By Heinz Peter Dietrich

Reuters

BRUSSELS — The European Community began moves Monday to dismantle its trade restrictions on U.S. lemon and walnut imports in line with the agreement to settle a trade row between the community and the United States.

EC diplomats said that the community's executive commission had asked the 12 member nations to approve removal of tariffs imposed on the U.S. produce last November after Washington took similar action against EC pasta exports.

The trade restrictions cannot be removed without the formal agreement of each nation in the community. That approval is expected by the end of the week, diplomats said.

The agreement worked out over the weekend brought an end to a 16-year dispute over access of U.S. citrus fruits to markets in the community. Under the accord, Washington also must remove tariff increases of 25 percent to 40 percent it imposed on EC pasta.

The two sides agreed to reach a prompt and mutually acceptable solution on the pasta question by July 1, 1987.

The accord was reached after meetings between Willy de Clercq, the EC's exterior relations commissioner, and Clayton K. Yeutter, the U.S. trade representative.

EC diplomats said that the most important part of the agreement was Washington's readiness to drop its complaint that EC preferential trade accords with non-EC Mediterranean countries were against international trade rules.

The EC had always argued that the agreements with Algeria, Cyprus, Egypt, Israel, Jordan, Lebanon, Malta, Morocco, Syria, Tunesia, Turkey and Yugoslavia were essential for the community to promote political stability in the region.

According to commission sources, exports of U.S. citrus fruits to the EC dropped 85 percent in the first five months of this year compared with the like period in 1985.

EC pasta exports to the United States declined by 72.3 percent over the same period.

According to details of the draft agreement released Monday, the EC agreed to reduce tariffs to from 2 percent to 10 percent on a range of U.S. citrus products, including sweet oranges, lemons, grapefruit and grapefruit hybrids.

The EC would reduce to 2 percent tariffs on 45,000 metric tons (49,600 short tons) of sweet almonds per year and cut to 12 percent the levies on an unlimited amount of groundnuts.

The United States agreed to eliminate tariffs on an annual quota of 40,000 metric tons of EC satsuma oranges and on an unlimited quantity of sheep's cheese.

It also agreed to import a quota of 8,380 metric tons of green olives per year at duties ranging from 2.5 percent to 15 percent and unlimited quantities of olive oil at reduced tariffs.

And the United States reduced to 3 percent the duty on imports of 3,000 metric tons per year of preserved anchovies. Ground or unground paprika, cider and capers from the EC also benefit from duties of from 1.35 percent to 8 percent without limit on quantity, according to the agreement.

■ **Spain, Greece Doubtful**

EC officials in Brussels said that Spain and Greece had expressed doubts about concessions made to the United States in the agreement, Reuters reported.

But officials said that the reservations were not seen as a threat to the agreement.

EC officials said that Spain particularly had voiced concern that the agreement could damage the interests of its producers of almonds, sweet oranges, olives and olive oil.

Spain's trade secretary-general, Guillermo de la Dehesa, said in Spain: "We consider that Spain would be harmed more than other countries in this accord and for that reason we will try to change it as far as we can. Our position, now we have seen the contents of the agreement, is very negative because it does not satisfy our interests."

Peru Is to Repay IMF $35 Million

Reuters

LIMA — Peru is to pay only $35 million of the $180 million in arrears it must pay to the International Monetary Fund by Friday to avert a loss of borrowing rights, El Comerco, a Lima daily, reported Monday.

The paper quoted Prime Minister Luis Alva Castro, who is also the economy minister, as saying the government decided on the $35-million figure after looking at the country's international reserves.

The IMF could declare Peru ineligible for new loans unless the country cleared all its arrears by the mid-August deadline, Peruvian finance officials said recently.

European Airline Traffic Declined 1.7% in Half on North Atlantic Route

Reuters

BRUSSELS — Fear of terrorist attacks and the Chernobyl nuclear disaster led to a 1.7-percent drop in passenger traffic on European airlines flying the North Atlantic route in the first half of 1986, an airlines federation spokesman said Monday.

The Association of European Airlines said the figure covered 20 members and compared with the first six months of 1985.

The spokesman said passenger traffic on the North Atlantic route fell 10.4 percent in April, 8.5 percent in May and 11 percent in June compared with the same months of 1985.

The South Atlantic route continued to show improvement, with passenger traffic up 15.1 percent in June compared with the same month in 1985. Passenger traffic fell 4.6 percent on Far East routes as capacity increased 12.4 percent, AEA said.

Cargo flown by the AEA's members during the first half was up 8.6 percent compared with the like 1985 period.

Currency Rates

Cross Rates *Aug. 11*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.318	3.424	112.685 *	34.70 *	0.1637 *	—	5.441 *	140.11 *	150.86 y
Brussels(a)	42.585	62.90	20.705	6.377	3.0113 *	18.3765	—	25.7585	27.725 *
Frankfurt	2.0564	3.037	—	30.79 *	1.454 x	88.755 *	4.829 *	24.395 *	1.34 *
London (b)	1.486	—	3.0618	9.9488	2,105.50	3.4535	63.39	2.4423	228.50
Milan	1,415.00	2,088.70	687.75	211.80	—	610.50	33.223	855.45	9.286
New York(c)	—	0.6723 =	2.0545	6.67	1,412.00	2.315	42.545	1.6538	152.55
Paris	6.678	9.861	3.2477	—	4.723 x	2.8828	15.6875 *	4.0409	4.347 *
Tokyo	153.70	226.86	74.43	22.92	10.84 *	66.84	359.70 *	92.45	—
Zurich	1.6545	2.4499	80.35 *	24.76 *	0.1169 *	71.335 *	3.882 *	—	1.0768 *
1 ECU	1.0046	0.6935	2.1057	6.8432	1,447.73	2.3726	43.5958	1.6914	157.324
1 SDR	1.21038	0.81958	2.48882	N.Q.	1,720.48	2.8054	51.5398	2.0012	85.899

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4875

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.87	Fin. markka	4.955	Mex. peso	664.00	Soviet ruble	0.681
Austral. $	1.6466	Greek drac.	134.00	Norw. krone	7.3425	Span. peseta	134.70
Austr. schill.	14.54	Hong Kong $	7.795	Phil. peso	20.25	Swed. krona	6.9185
Belg. fin. fr.	43.12	Indian rupee	12.58	Port. escudo	145.00	Taiwan $	37.49
Brazil cruz.	14.91	Indo. rupiah	1,130.00	Saudi riyal	3.7520	Thai baht	26.055
Canadian $	1.384	Irish £	0.7435	Sing. $	2.1565	Turkish lira	668.95
Chinese yuan	3.7036	Israeli shek.	1.4827	S. Afr. rand	2.6076	UAE dirham	3.6720
Danish krone	7.7025	Kuwaiti dinar	0.2986	S. Kor. won	879.80	Venez. boliv.	19.58
Egypt. pound	1.35	Malay. ring.	2.6145				

£ Sterling: 1.1023 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Aug. 11*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6⅜-6½	4½-4⅝	4 5/16-4 7/16	9 15/16-10 1/16	7 1/16-7 3/16	7 1/16-7 3/16	6 1/16
2 months	6 5/16-6 7/16	4½-4⅝	4½-4⅝	9 15/16-10 1/16	7 1/16-7 3/16	n.a.	6 5/16
3 months	6 5/16-6 7/16	4½-4⅝	4½-4⅝	9 15/16-10 1/16	7 1/16-7 3/16	7⅛-7¼	6 5/16
6 months	6 5/16-6 7/16	4 9/16-4 11/16	4½-4⅝	9 15/16-10 1/16	7⅛-7⅜	n.a.	6 5/16
1 year	6⅜-6½	4 9/16-4 11/16	4½-4⅝	9 15/16-10 1/16	7 3/16-7½	n.a.	6⅛

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Aug. 11*

United States	Close	Prev.
Discount Rate	6	6
Federal Funds	6¼	6¼
Prime Rate	8	8
Broker Loan Rate	7½	7½
Com Paper 90-179 days	6.06	6.15
3-month Treasury Bills	5.65	5.69
6-month Treasury Bills	5.68	5.74
CD's 30-59 days	5.90	5.91
CD's 60-89 days	5.90	5.91
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.50	4.55
One Month Interbank	4.70	4.70
3-month Interbank	4.65	4.65
6-month Interbank	4.70	4.70
France		
Intervention Rate	7	7
Call Money	7	7
One-month Interbank	7⅛	7 3/16
3-month Interbank	7⅛	7 3/16
6-month Interbank	7⅛	7⅛
Britain		
Bank Base Rate	10	10
Call Money	10⅝	9⅝
91-day Treasury Bill	9 19/32	9 19/32
3-month Interbank	9⅝	9⅝
Japan		
Discount Rate	3½	3½
Call Money	4 9/16	4⅝
60-day Interbank	4 11/16	4 11/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Aug. 11*

1 month	6⅜ - 6½
2 months	6⅜ - 6½
3 months	6 5/16 - 6 7/16
6 months	6 5/16 - 6 7/16
1 year	6 5/16 - 6 7/16

Source: Reuters.

U.S. Money Market Funds *Aug. 11*

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 6.154

Source: Merrill Lynch, Telerate.

Gold

Aug. 11

	A.M.	P.M.	Ch'ge
Hong Kong	374.85	381.75	+ 20.15
Luxembourg	383.00	—	+ 21.50
Paris (12.5 kilo)	389.02	384.24	+ 19.58
Zurich	380.50	389.50	+ 21.25
London	394.50	388.00	+ 19.20
New York	—	391.40	+ 15.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S.$ per ounce.

Source: Reuters.

Japan Posts New Record Trade Surplus

Reuters

TOKYO — Japan announced Monday a new record monthly trade surplus, shattering any prospect of a quick reversal in its top-heavy trading account with the rest of the world.

The Finance Ministry reported that the surplus in July widened to $8.22 billion, from $7.36 billion in June and $4.60 billion in July of last year.

Exports in July leaped 23.4 percent to $18.87 billion, while imports fell a meager 0.4 percent to $10.65 billion.

Sales in July to Japan's two biggest trade partners, the United States and European Community, also reached new records.

Exports to the United States, accounting for 40 percent of the total, rose 28.5 percent during the month. U.S. sales to Japan rose faster, by 39 percent, but this still left Japan with a $4.52-billion surplus.

Japanese exports to the EC soared 66.9 percent, underlining fears in Brussels that Japanese concerns, adversely affected by the weakening dollar against the yen, were switching their U.S. sales to Europe.

Imports from the EC rose 55.1 percent, leaving Japan with a $1.56-billion monthly surplus.

Some economists say the yen's 40-percent rise against the dollar in less than a year will backfire in the short-term, largely because Japan's export value will inevitably rise unless it cuts export volume by at least 40 percent.

The July figures appeared to prove this. Vehicle exports fell 4.7 percent in volume from a year earlier, but rose 24.9 percent in value to $3.92 billion.

Prime Minister Yasuhiro Nakasone established a government group last week to oversee the restructuring of the economy toward a more domestic, and less export-oriented base.

But some Japanese officials are beginning to call for more U.S. efforts to solve the problem. They say there can be no solution until Washington cuts its budget deficit, which distorts world interest rates and the movement of investment capital.

■ **Japanese Seek U.S. Oil**

An Alaska commerce official said 19 Japanese oil companies have bid for Alaska's crude oil, the Associated Press reported Monday from Tokyo. President Ronald Reagan recently allowed limited exports of Alaskan oil, and both countries hailed the move as a step toward closing their huge trade gap.

U.S., Germany to Consider Interest-Rate Cut Next Month

By John Tagliabue

New York Times Service

BONN — U.S. and West German central bankers have agreed to consider a coordinated round of interest-rate cuts in September, presumably to include Japan, to spur economic growth.

That was the result of talks held Sunday by Paul A. Volcker, the U.S. Federal Reserve chairman, and Karl Otto Pöhl, the Bundesbank president, amid intensifying American pressure on Bonn to boost growth through lower rates.

The talks were apparently also a step toward cooling the debate between Washington and Bonn over differences in economic policy. Mr. Volcker was in Frankfurt to attend the funeral Monday of a former Bundesbank president, Otmar Emminger, who died Aug. 3 in Manila.

Officials said any coordinated rate cut would roughly coincide with the first anniversary of an agreement reached last Sept. 22 at a meeting in New York's Plaza Hotel. Then, finance ministers from five countries — Britain, the United States, France, Germany and Japan — agreed to work jointly to devalue the dollar in hopes of making American exports less expensive and trim the U.S. trade deficit.

Washington has reiterated calls for stronger steps by Germany and Japan, including interest-rate reductions, to heat up their economies to boost domestic demand and aid American exports.

Bundesbank officials are unhappy with the U.S. pressure. Their major concern is with the widening U.S. current account and budget deficits and the continued depreciation of the dollar, which they say poses the threat of renewed inflation and higher U.S. interest rates if the decline becomes too severe.

Officials close to the talks said Mr. Volcker stressed the Reagan administration's need for evidence of cooperation in righting the trade imbalance as ammunition in its struggle against protectionist sentiment in Congress.

The Bundesbank has not cut its 3.5-percent discount rate since March, though the Fed has twice trimmed its rate since then, and credit markets surged on reports of the Volcker-Pöhl meeting.

The 16-member Bundesbank central council meets Thursday, but observers say it probably will not focus on a discount-rate cut.

To Our Readers

Starting today, the U.S. commercial-paper figures under the Key Money Rates table on this page will be based on direct trades instead of on dealer trades.

Markets Closed

Financial markets were closed Monday in Jordan for a holiday. Markets will be closed Tuesday in Thailand for a holiday.

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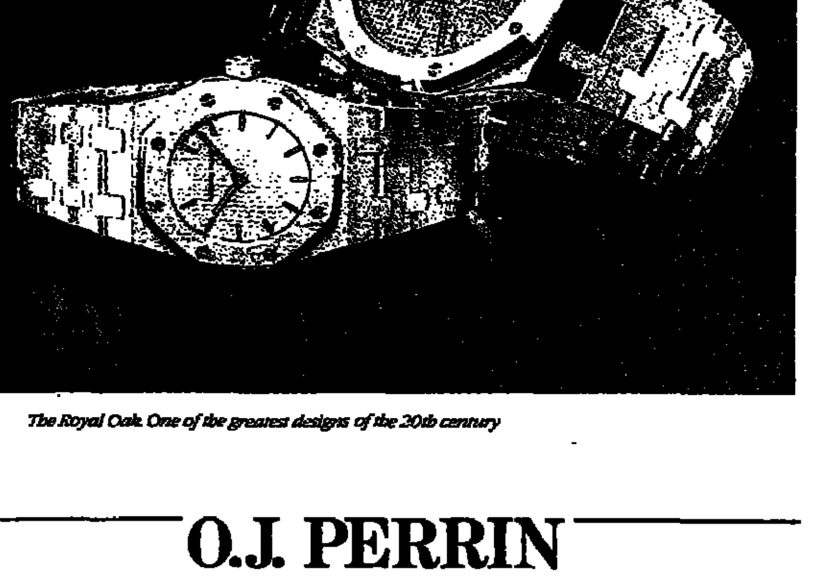

The Royal Oak. One of the greatest designs of the 20th century

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MEGÈVE: Hôtel Mont-Blanc CRANS-SUR-SIERRE: «Les Trois Vétérans»

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39⅝	23½	PaPL	2.56	6.4	15	974	40	39¾	39⅞	+1¼
51	35¾	PaPL pf	4.50	9.0		160z	51	50	50	—1
98⅞	69	PaPL pf	8.60	9.1		50z	94	94	94	+1⅞
30¼	25¼	PaPL dpr	2.90	10.0		12	29⅜	29⅛	29⅜	+ ⅛
93⅜	69	PaPL pr	8.40	9.3		100z	90⅜	90⅜	90⅜	+2
105½	89¾	PaPL pr	9.24	8.9		900z	104	103	104	+ ⅜
109	95¼	PaPL pr	11.00	10.5		60z	104½	104½	104½	—1
111	102	PaPL pr	13.00	12.3		70z	106	106	106	—1
89⅞	63½	PaPL pr	8.00	9.4		20z	84¾	84¾	84¾	
95	70¼	PaPL pr	8.70	9.0		1080z	96½	93¾	96½	+3¼
59	36	Penwlt	2.20	4.4		204	49½	48½	49½	+1¼
34⅛	22⅞	Penw pf	1.60	5.3		35	30¼	28¾	30¼	+2¼
91	44½	Pennzol	2.20	4.2	30	234	52⅞	52¼	52¼	— ⅜
23¼	14⅜	PeopEn	1.32	5.8	10	176	23	22¾	22⅞	— ⅛
45¾	20½	PepBoy	.22	.5	32	118	43⅜	43	43⅜	
35⅝	19	PepsiC s	.64	2.0	21	5164	32½	31⅝	32½	+1
36⅞	23	PerkEl	.60	2.3	15	1167	26¼	24½	25¾	+1¼
8½	5⅝	Prmian	.87e	13.6	6	169	6⅝	6¼	6⅜	
20⅞	12¾	PeryD s	.22	1.3	17	259	16¾	16⅜	16⅞	
35¾	17⅝	Petrie s	.70	2.4	16	1684	29⅛	28⅜	28⅝	+ ⅛
29½	22¾	PetRs	3.51e	11.9		59	29⅞	28½	29⅞	+ ¾
18½	15⅝	PetRs pf	1.57	8.7		25	18½	17⅝	18	
3⅝	1⅝	Ptrlnv	.58e	25.8		16	2⅜	2¼	2¼	+ ⅛
72⅞	43¼	Pfizer	1.64	2.4	19	4090	69⅞	66	68⅝	+2½
32½	16	PhelpD			34	3931	20½	20	20	+ ¼
63	48¾	Phelp pr	5.00	10.1		445	49⅞	48¾	49½	+ ¾
23	14	PhilaEl	2.20	9.6	9	8274	23	22⅝	23	+ ⅜
38	28	PhilE pf	3.80	10.0		100z	38	38	38	+ ½
43	30¾	PhilE pf	4.30	10.1		230z	42¾	42⅜	42¾	— ¼
45	32½	PhilE pf	4.40	9.9		580z	45⅛	44¼	44¼	+ ¼
46¼	33	PhilE pf	4.68	10.6		300z	44¼	44¼	44¼	—1¼
84	63	PhilE pf	8.75	10.5		20z	83½	83½	83½	+1
13⅝	9¼	PhilE pf	1.41	10.8		41	13⅛	12⅞	13	+ ⅛
12⅝	9½	PhilE pf	1.33	10.7		132	12½	12⅜	12½	
76	52	PhilE pf	7.85	10.4		820z	75¾	75	75¾	+2¼
12⅝	9⅜	PhilE pf	1.28	10.6		102	12⅛	11⅞	12⅛	+ ½
130	117½	PhilE pf	17.12	13.7		1700z	125	124	124¾	+ ¾
119½	105⅛	PhilE pf	15.25	12.9		80z	118	118	118	
97	71⅛	PhilE pf	9.52	10.0		10z	95¼	95¼	95¼	
90½	69	PhilE pf	9.50	10.6		630z	90	88½	90	+1½
78	57¼	PhilE pf	7.80	10.1		400z	78	77	77	—1
24¼	18⅝	PhilSub	1.32	5.3	14	47x	24¾	23¾	24¾	+ ⅞
76⅝	36	PhilMr s	2.30	3.2	13	6067	73	70	73	+3
38	19⅝	Philpin	.72	2.2	15	632	33⅜	33	33	+ ½
16	16	Phill wi				10	17	17	17	+1
89¼	53½	Phillin pf	1.00	1.2		2	82	82	82	+4
13½	8¼	PhilPet	.60	6.1	9	7237	9⅞	9⅝	9⅞	+ ⅛
25½	19¼	PhilPt pf	2.61e	13.1		48	20	19⅝	20	+ ⅛
40¼	24½	PhilVH	.40	1.0	14	90	39⅜	38⅝	39⅜	+ ⅜
44⅝	28⅞	PiedA s	.32	.8	12	662	42½	41¾	42¼	+ ¾
53	49½	PiedA pf				116	52½	52	52¼	+1
20¼	15⅛	PieNG s	1.20	6.3	9	41	19⅝	19	19	
22⅝	9⅝	Pier 1 s			24	397	17⅝	17	17⅝	+ ½
11½	9	PilgRg n	.12e	1.3		117	9⅛	9	9¼	— ⅛
82⅝	50⅜	Pilsbry	1.72	2.4	15	935	71	70⅞	71	+ ⅞
29¾	13⅜	PionrEl	.10e	.4		30	24½	24¼	24¼	— ⅜
63⅞	37	PitnyB	1.32	2.2	15	501	60⅝	59	60⅝	+1⅝
126	74½	PitnB pf	2.12	1.8		2	120	120	120	+1⅛
15⅝	10⅛	Pittstn			62	628	12½	12	12⅛	+ ⅛
26½	15	Plains n	.07	.3	51	220	23⅛	22⅛	23⅛	+1¼
24	14⅛	PlanRs	.20	1.0	17	59	20⅜	19¾	20	+ ⅜
19½	8⅜	Plantrn	.16	1.0	12	28	15⅞	15½	15⅞	+ ⅛
10¼	6⅝	Playboy				69	6⅜	6⅜	6⅜	
37¾	19¼	Plesey	.72e	2.5	20	12	28⅜	27⅞	28⅝	+ ⅝
14⅛	5	PogoPd	.20	3.4		99x	5⅞	5¾	5⅞	
73⅝	29½	Polarld	1.00	1.6	24	1525	63⅝	62⅛	63⅝	+1⅝
26	10½	Pondrs	.40	1.8	18	377	22½	21¾	22¼	+1½
24⅝	16⅝	PopTal	.80b	4.4	19	78	18⅛	17¾	18⅛	+ ⅛
22¼	14⅜	Portec	.60	3.8	36	30	16⅛	16	16	— ⅛
35½	17⅝	PortGC	1.96	5.9	11	583	33⅛	32⅝	33	+ ⅜
29½	22⅞	PorG pf	2.60	9.2		4	28½	28⅛	28⅛	— ¼
35⅞	32⅝	PorG pf	4.40	12.8		36	34⅜	34⅛	34⅜	+ ⅛
35½	32	PorG pf	4.32	12.9		30	33⅝	33⅜	33⅜	— ¼
55½	32¼	Potlch	1.56	2.8	17	286	55	54⅛	55	+ ¾
60⅝	54	Potl pf	3.75	6.2		6	60⅜	60⅜	60⅜	
53⅛	27½	PotmEl	2.36	4.6	13	836	51⅝	50⅞	51⅛	+ ⅜
147½	83	PotEl pf	2.44	1.7		1	147½	147½	147½	
52½	38½	PotEl pf	4.04	8.2		2336z	50⅜	48⅝	49⅛	+ ⅞
35⅛	22¼	Premin	.40	1.4	21	10	28⅛	28⅛	28⅛	+ ¼
29	19	Primk s	1.10	4.4	10	146	25⅛	24⅞	24⅞	+ ⅛
28	14½	PrimeC			18	835	20⅝	19⅞	20	+ ⅛
45⅝	23	PrimM s	.08	.2	29	832	36⅛	35⅜	35⅞	+ ⅛
82⅝	55	ProctG	2.70	3.6	18	1922	77⅞	76	76	— ¾
18⅛	12⅝	PrdRs	.28	1.7	21	45x	16⅛	16⅛	16⅛	
43½	32½	Proler	1.40	4.3		7	32½	32½	32½	
2⅜	1¼	PruRC n				96	1⅜	1¼	1¼	
8⅜	7⅜	PruRI n	.44e	5.7		94	8	7⅝	7⅝	— ¼
22¾	17½	PSvCol	2.00	10.1	15	828	20	19⅞	19⅞	+ ⅛
26	19⅜	PSCol pf	2.10	8.8		15	23⅞	23⅞	23⅞	+ ⅛
13½	6⅞	PSInd			7	241	12½	12	12⅛	
33	20¾	PSIn pfA				180z	33	33	33	
11½	5⅞	PSIn pfB				400z	10⅛	10⅛	10⅛	
11⅜	6¼	PSvNH			4	280	9	8⅝	8⅝	— ½
25½	14⅝	PSNH pf				400z	20½	20	20	— ½
25½	15¼	PNH pfB				4	19⅜	19⅜	19⅜	+ ⅛
33¼	22⅝	PNH pfC				8	29⅝	25	25	
31½	19⅛	PNH pfE				5	27	26½	27	
27⅜	16½	PNH pfF				12	22	21¾	22	+ ⅛
28⅝	17½	PNH pfG				190	23⅜	23⅛	23½	+ ½
37½	26	PSvNM	2.92	8.7	10	337	34⅛	33¼	33⅞	+ ⅛
44¼	26⅝	PSvEG	2.96	6.9	11	2002	43⅜	42⅜	43	+ ⅝
51	35	PSEG pf	4.08	8.4		220z	48½	48	48⅛	+2
52	36¼	PSEG pf	4.18	8.6		460z	49⅛	48⅞	48⅞	+ ¾
63	43⅞	PSEG pf	5.05	8.7		1160z	58	57⅝	57⅝	+ ¼
25⅝	19	PSEG pf	2.17	8.7		39	25⅛	24⅞	25	+ ⅛
84½	58⅛	PSEG pf	6.80	8.6		19700z	80⅞	79⅛	79⅛	+ ⅞
26¼	21¼	PSEG pf	2.43	9.3		28	26½	26	26	
95¼	66	PSEG pf	7.70	8.7		1010z	89½	89	89	+ ⅛
98¼	69⅝	PSEG pf	7.80	8.4		100z	92¾	92¾	92¾	+3¼
89½	67	PSEG pf	8.08	9.2		2660z	88½	88	88	+ ½
91⅞	64½	PSEG pf	7.40	8.8		1250z	86	84½	84½	+ ¼
3⅝	2¼	Publick				78	3⅛	3	3	— ⅛
24⅝	12⅝	Pueblo	.16	.7	12	29	21⅜	21¼	21⅜	+ ⅛
14⅝	6⅝	PR Cem	.05e	.4	8	225	14⅛	13⅞	14⅛	+ ½
24	13	PugetP	1.76	8.0	12	1842	22½	22	22	
10⅝	6⅝	PulPe n	.09e	1.1	21	372	8⅛	8⅛	8⅛	
24	10⅝	PulteHm	.12	.9	18	288	13	12⅝	12⅝	+ ⅛
24	15	Purolat	.64l	4.1		110	15⅞	15½	15⅝	+ ⅛
8	4⅞	Pyro			8	133	5⅝	5½	5⅝	+ ⅛
Q										
84¾	47	QuakO	1.40	1.7	19	762	81⅛	79⅛	81	+2
30	18⅞	QuakSO	.80a	3.2	12	238x	25⅜	25	25¼	+ ⅛
8⅛	5	Quanex				118	5⅛	5	5	— ⅛
32⅞	25⅛	Questar	1.72	5.3	12	181	32⅜	32	32⅛	+ ⅛
40¼	19¼	QkReil	.28a	1.0	14	154	29	28¼	29	+1
R										
10	5¼	RBInd	.04l	.5		66	7⅝	7¼	7⅝	+ ⅛
20	9½	RJ Fin	.14	1.1	10	11	13⅛	13	13¼	+ ⅛
55⅛	24⅜	RJR Nb	1.48	2.8	14	4704	53	52⅝	52⅝	+ ⅛
125⅝	108	RJR pf	11.50	9.4		72	122½	122	122½	+ ⅛
139⅝	123⅛	RJR pf	12.96	9.5		6	136¼	136¼	136¼	— ¼
11⅞	6¼	RLC	.20	2.2	21	305x	9⅛	8⅞	9⅛	+ ⅛
4½	2½	RPC				24	2⅝	2½	2⅝	
28	16⅝	RTE	.60	2.6	11	35	23	22⅞	23	+ ⅛
18⅛	9⅝	Radice			8	91	11⅛	11⅛	11⅛	— ½
77	40⅝	RalsPur	1.10	1.6	15	1241	71⅜	70⅝	70⅞	+ ⅜
11	6⅛	Ramad			20	782	7⅛	7⅛	7⅛	+ ⅛
24⅛	16½	Ranco	.84	4.0	12	115	21⅛	20⅞	20⅞	— ⅛
4⅝	2⅝	RangrO				526	3⅝	3⅜	3⅜	— ⅛
140	65½	Raycm	.44	.6	15	534	71	68⅞	70⅞	+2⅛
13⅝	4½	Raymk				113	5⅛	5	5⅛	+ ⅛
27¼	19⅝	Raymr n	2.60	12.4		150	21⅛	20⅞	21	+ ⅛
67⅝	46⅞	Raythn	1.80	2.9	13	977	62⅛	61¼	61½	+ ⅛
10	7⅛	ReadBt	.02l			143	7⅞	7⅞	7⅞	
18	5	RdBat pf	1.06l			13	6	6	6	
19½	3	RdBat pf	1.38l			32	6⅜	6⅛	6⅜	
17½	12⅝	RltRef	1.40	8.4	9	17	16¾	16½	16¾	+ ⅛
16½	8⅝	RecnEq			28	517	11⅝	11⅛	11⅝	+ ⅜
12⅝	6⅞	Redmn	.32	4.4	12	61	7⅜	7	7⅛	+ ⅛
1	¼	Regal				72	⅜	⅜	⅜	— ⅛
9⅞	8⅛	RegiFn n				77	8⅜	8⅛	8⅜	+ ½
39¼	29⅞	ReichC	.80	2.4		89	33	32⅜	32⅞	— ⅛
16⅝	8	RepAir			27	673	17	16⅞	16⅞	
14¼	7¼	RepGyp	.36	3.8	11	110	9⅜	9⅜	9⅝	— ⅛
49½	27⅝	RpNY s	1.12	2.3	12	154	47½	47	47½	+ ¼
35	21½	RepBk	1.64	6.9	7	242	24⅛	23⅞	23⅞	+ ⅛
30⅜	24⅝	RepBk pf	2.12	7.8		10	25⅛	25⅛	25⅛	
32⅝	20½	RshCot	.32	1.2	12	17x	25⅞	25⅝	25⅞	— ⅛
39⅞	24¼	Revco	.80	2.3	21	1754	35⅛	35⅛	35½	— ⅛
21⅞	10½	Revere			10	133	20⅜	19¾	19⅞	+ ⅛
19¼	5¼	Revion				1343	13⅝	13⅛	13½	+ ⅛
30⅜	22	Rexhm	.70	2.6	12	67	26⅜	26⅛	26⅜	+ ⅛
20	13½	Rexnrd	.44	2.6	11	251x	16⅛	16⅞	16⅞	+ ⅛
52⅜	30¼	ReyMt	1.00	2.4		1063	42	40	42	+2⅛
36¼	24	ReyM pf	2.20	7.3		86	31⅛	30⅞	31⅛	+ ½
35½	21½	RiteAid	.58	1.7	20	325	33⅛	32⅝	33½	+1
4⅜	1	RvrOak				430	1½	1¼	1⅜	
68	32½	Robshw	1.20	1.8	17	43	67½	66½	67	— ¾
29	13⅝	Robtsn	1.20l			87	14⅝	14⅛	14⅝	+ ⅛
15⅝	5½	viRobins			4	40	10	9½	10	+ ½
28⅝	19⅝	RochG	2.20	8.1	8	365	27⅛	26⅞	27⅛	+ ¾
49	34	RochTl	2.56	5.4	13	129	47½	46⅞	47	— ⅛
20⅝	17½	RckCtr n	1.76	9.0		394	19⅝	19½	19⅝	+ ⅛
48⅝	31⅛	Rockwl	1.20	2.8	11	2311	43	42⅛	42⅝	+ ¼
13	9⅝	RodRn n			9	34	10¼	10	10¼	+ ⅛
36⅜	20½	Rohm s	.80	2.7	16	2124	30	29⅝	29⅝	+ ⅛
36⅜	27	Rohr s			10	982	28¼	27½	28⅛	+ ⅛
40¼	23½	RolnCm	.42	1.1	43	1413	39⅛	39⅛	39⅛	+ ⅛
34⅛	9⅝	RollinE	.08	.3	39	369	30⅜	29⅝	30½	+1⅛
18¼	10⅛	Rollins	.48	3.0	28	67	16⅛	16¼	16⅛	— ⅛
39⅛	11	Roper	.64	1.8	28	48	35½	35	35¼	+ ½
47	32½	Rorer	1.12	3.0	5	236	37½	36⅝	37⅜	
28⅞	17⅞	Rothch n			9	494	17	16½	17	+ ½
9	3⅝	Rowan	.04	1.0	55	787	4	3⅞	3⅞	
82½	57⅞	RoylD	4.71e	5.7	8	3353	82⅝	81¼	82⅝	+1⅛
17⅞	8½	RoyInt			37	195	8½	8⅛	8½	
28½	12⅝	Rubmd s				635x	23⅝	23⅛	23⅝	
28⅝	15¼	RussBr			15	197	27⅞	27¼	27⅝	
33⅞	18⅞	RusTog	.76	2.8	12	67	27	26⅝	27	+ ⅜
39¼	15⅝	Russell	.32	1.0	17	397	31⅛	31⅛	31⅛	
45½	21	RyanH	1.20	3.4	11	169	35⅛	34⅝	35⅛	+1¼
30⅞	17⅝	Ryder s	.44	1.6	15	1440	27⅝	25⅞	27	+1
27⅜	18½	Rylnd s	.40	2.1	13	3814	19⅝	18	19⅝	+1⅝
23	14⅜	Rymer			134	67	17⅝	17⅛	17⅝	+ ⅛
14⅝	10⅞	Rymer pf	1.17	9.6		39	12¼	12	12¼	
S										
13	10⅛	SL Ind s	.16	1.4	13	7	11⅝	11¼	11⅝	
45⅝	28½	SPSTec	.48	2.0	16	2	43¼	43¼	43¼	— ⅛
19	10⅝	Sabine	.04	.2	61	232	12¼	11½	12¼	+ ½
18⅞	10⅞	SabnR	1.76e	14.4		53x	12½	12⅛	12¼	+ ¼
22⅞	13⅜	StdBs	.30	1.9	25	596	16⅛	15⅝	16	+ ⅛
15	8¾	StdSc			15	168	13⅜	13⅛	13⅜	+ ⅛
5¼	1⅝	StdS wi				29	4	3⅝	4	+ ⅛
38⅞	21¼	SaftKl s	.32	.9	30	125	35⅛	34¼	35	+1
67⅞	29⅝	Safewy	1.70	2.6	17	4178	65⅝	65⅛	65⅝	
36⅝	19	StJoLP	1.82	4.9	11	36	37⅛	36⅜	37	+ ⅜
17½	5⅝	viSalant				78	12⅛	12⅛	12⅛	+ ¼
58	31¼	SallieM	.24	.4	21	825	58⅜	57⅞	58⅛	+1⅜
59⅝	34⅛	Salomn	.64	1.4	12	3496	44⅝	43⅞	44⅝	+1⅛
40⅛	24¼	SDieGs	2.38	6.1	11	220	39⅜	38½	39	+ ⅛
9⅜	6⅜	SJuanB	.52e	6.9		184	7½	7¼	7½	+ ¼
12⅝	10	SJuanR				1	10⅛	10⅛	10⅛	+ ⅛
62⅛	28½	Sandr	.40	1.0	57	221	60⅛	59⅜	60½	+ ⅜
32¼	22⅜	SAnitRl	2.04	7.8	16	27	26½	26¼	26¼	— ⅛
26¼	16½	SFeEP n	2.88	14.0		98	21	20⅝	20½	— ⅜
39⅝	26¼	SFeSoP	1.00	3.3	13	2780	30⅛	29⅝	29⅞	— ¼
73⅝	38⅜	SaraLe	1.60	2.3	17	639	68⅝	68	68⅝	+ ⅛
41⅛	33⅝	SatWel	1.48	4.3	15	13	34⅜	34⅛	34½	+ ¼
36⅛	18⅝	SavEIP	1.76	4.9	11	66	35⅝	35¼	35⅝	+ ⅛
38⅞	20¼	SavE A	1.24	3.5		4	37⅛	37½	37⅞	
14¼	11	SavE pf	1.28	9.2		4	13⅞	13⅛	13⅞	
8⅛	3	Savin				47	3⅛	3	3	— ⅛
12⅞	4	Savin pf				12	4⅝	4⅝	4⅝	— ⅛
42	23⅝	SCANA	2.24	5.6	14	315	40	39¼	40	+ ⅛
88	45	SchrPlo	1.80	2.1	23	2323	84½	81⅛	84⅛	+3⅛
38	27¼	Schlmb	1.20	4.1	198	5005	30	29⅛	29⅞	
14⅞	8⅛	SciAtl	.12	1.4	15	188	8⅞	8⅝	8⅞	— ⅛
63¼	39⅞	ScottP	1.24	2.1	12	783	60⅜	59	60⅜	+1⅛
18⅛	12⅜	Scottys	.52	3.6	14	134	14⅛	13⅞	14½	+ ½
42¼	21½	SeaCnt	.42	1.9	9	631	22¼	21⅜	22	+ ⅜
13⅝	11⅛	SeaCt pf	1.46	10.7		23	13⅝	13½	13⅝	
16⅞	15	SeaC pfB	2.10	13.5		65	16	15	15½	— ⅛
17	15	SeaC pfC	2.10	13.2		12	16	15⅞	15⅞	
51⅛	48	SeaC pfD	4.12	8.5		2	48⅛	48⅛	48⅛	+ ⅛
30⅛	18⅞	SeaLnd	.24l			9	27⅞	27⅛	27⅜	+ ⅛
4⅞	1¾	SeaCo				24	2⅛	2⅛	2⅛	
64	37⅜	Seagrm	1.00	1.7	14	1135	59⅝	58⅝	59½	+1¼
19⅞	12	Seagul				36	12⅝	12⅛	12⅛	+ ⅛
43⅛	29⅛	SealAir	.48	1.4	17	663	35⅛	34⅞	35⅛	+ ⅛
31¼	23⅛	SealPw	1.10	4.4	11	35	25⅝	24⅞	25¼	+ ⅛
50⅞	31¼	Sears	1.76	4.1	13	4274	43⅛	42⅜	43⅛	+ ⅜
107⅞	102¼	Sear pf	7.46e	7.2		230	103⅝	103⅛	103⅝	
40¼	24⅝	SecPac	1.48	4.1	8	783	36	35⅛	36	+ ⅛
37⅛	22¼	SvcCp s	.40	1.3	21	540	31½	30⅛	31½	+ ⅜
13⅜	8⅝	SvcRes				116	10⅛	9⅝	9⅞	— ½
23½	13⅛	Shaklee	.72	3.2	19	169	22⅞	22½	22⅛	— ⅛
25⅛	9⅞	Shawin s	.40	2.1	14	239	19½	19⅛	19½	+ ½
59⅞	35½	ShellT	2.90e	5.7	9	2064	50⅛	49⅛	50⅛	+1½
32⅛	16⅞	Shrwin s	.50	1.8	16	1328	27½	26	27⅛	+1⅛
12	6⅜	Shoetwn			10	184	7⅜	7⅛	7⅛	
22¼	12	Showbt	.60	3.7	15	298	16⅛	15⅞	16⅛	+1
25⅝	17¼	SierPac	1.72	6.8	14	1398	25⅝	24⅞	25⅛	+ ⅛
38½	23⅝	Signet	1.24	3.6	10	105	34⅝	34⅛	34⅝	— ⅛
59⅞	33⅛	Singer	.40	.8	13	757	52½	51⅝	52¼	+ ½
40⅞	31½	Singr pf	3.50	8.8		9	39⅞	39⅛	39⅞	
21	12⅝	Skyline	.48	3.3	16	99	14⅝	14⅛	14⅝	+ ⅛
32	26⅝	Slattery				7	21⅝	21	21⅜	+1
9⅛	1¼	vlSmith	.08l			267	2⅛	2	2⅛	+ ⅛
105⅞	63⅞	SmkB	3.00	3.3	14	1881	91⅞	91	91½	+ ½
51⅛	34⅞	Smckr s	.60	1.5	19	22	40⅜	40⅛	40⅛	+ ⅛
29⅝	16⅝	SnapOn s	.64	2.4	17	473	27⅛	26½	26⅞	+ ⅛
15⅝	9⅝	Snyder	1.50	14.6		44	10⅜	10⅛	10⅜	+ ⅛
37⅝	21⅝	Sonat	2.00	8.3		512	24	23⅝	24	+ ⅜
23¼	14½	SonyCp	.21e	1.1	12	1368	19⅝	19	19	— ¼
36⅞	23⅛	SooLin	1.30	4.9		71	24⅛	23¼	24⅛	+1
45⅞	36⅛	SourcC	3.40	7.6		24	44⅞	44½	44⅞	+ ⅛
27⅛	21⅝	SrcCp pf	2.40	9.0		2	26⅝	26⅝	26⅝	
31	23	SCrE pf	2.50	8.5		2	29½	29½	29½	— ⅛
39⅛	26	SoJerIn	2.52	6.7	13	11	37⅜	37½	37½	— ⅛
47⅝	28⅝	Soudwn	1.00b	3.2		63	31⅛	31	31	+ ⅛
45⅜	28⅝	SoetBk	1.20	2.7	10	589	43⅜	43⅛	43⅜	+ ⅛
9	3	SoetPS	2.13t	53.3	24	18	4	3⅝	4	
35⅞	22⅝	SCalEd	2.28	6.4	11	12185	35⅜	35⅛	35½	+ ⅛
26⅛	18⅝	SouthCo	2.04	8.1	8	9094	25⅛	24⅝	25⅛	+ ⅛
41	22⅛	SoIndGs	1.96	4.9	13	23	40⅛	39⅝	40	— ⅛
57⅜	37	SNETl	2.80	5.3	13	279	53⅛	52⅝	53¼	+ ⅛
29	18⅝	SoUnCo	1.72	12.9	14	261	13⅝	13⅛	13⅝	+ ⅛
56⅞	33⅝	Soutlnd	1.12	2.3	21	730	49⅜	48⅝	49	+ ⅛
76	49½	Soutld pf	4.00	5.9		84	68	67⅛	67⅛	
14	6	Soumrk	.24b	2.7	6	1253	9⅛	8⅝	8⅞	+ ⅛
51⅛	43¼	Somk pf	6.02e	13.2		19	46	45½	45½	
30⅛	18⅝	SwAirl	.13	.6	17	4532	22	21⅝	21⅞	+ ⅛
15⅞	9⅝	SwtFor				378	12⅞	12½	12⅝	+ ⅛
20⅛	15½	SwtGas	1.28	6.8	11	62	19	18⅝	18⅝	
109⅝	75⅛	SwBell	6.40	6.0	11	1042	106⅛	104⅞	106½	+1⅞
28	16¼	SwEnr	.52	2.7	10	60	19½	19⅛	19⅛	— ⅛
36⅞	22	SwtPS	2.02	5.7	14	700x	35⅞	35½	35½	— ⅛
20⅛	12⅝	Sparton	.32	3.1	422	13	17	16⅛	16⅞	+ ⅛
29⅝	18½	SpectP			91	44	22⅛	22⅛	22⅛	
76	45½	Sperry	1.92	2.5	517	1983	75⅞	75⅝	75⅝	+ ⅛
56⅞	33⅝	Springs	1.52	2.9	27	115	52⅛	51⅛	52⅛	+1⅛
50	35⅜	SquarD	1.84	4.5	14	550	41⅛	39⅜	41	+1⅛
127½	65⅛	Squibb	2.00	1.6	26	887x	122	118	121⅞	+3⅝
28⅛	19½	Staley	.80	2.8	409	1554	28⅝	27⅜	28⅛	+ ⅛
25⅝	18⅛	StBPnt	.58	2.7	17	326x	21½	20⅞	21½	+ ¼
20⅛	10⅝	StMotr	.32	1.9	15	282x	16⅞	16½	16⅞	+ ⅛
55⅝	40¼	StdOil	2.80	6.2		4512	45⅝	45⅛	45⅝	+ ⅛
33¼	10⅝	StPac s			13	98	26⅛	26	26½	
34	14	StdPrd s	.64	2.0	11	58	31⅛	31⅛	31½	— ⅛
16⅞	12⅛	Standex	.52	3.5	13	35	15⅛	14⅝	14⅞	
46¼	27⅝	StanWk	1.04	2.8	13	414	36⅞	35⅞	36⅝	+ ¾
43	31½	Starrett	1.08	2.6	12	2	42¼	42	42¼	+ ½
12⅞	10¼	StaMSe	1.20	9.6		40	12½	12¼	12½	
3½	2½	Steego	.08t	2.7	100	22	3⅛	3	3	
16⅝	10⅛	StrlBcp	.80	5.8	10	34	14	13⅝	13⅞	
50⅝	29⅛	SterlDg	1.32	2.7	24	5615	48½	47⅞	48⅛	+ ⅜
37⅝	20⅞	StevnJ	1.20	3.6		1035	33½	32⅝	33⅛	+ ⅜
31⅛	25⅛	StwWrn	1.68	6.3	21	133x	27	26⅝	26⅝	+ ⅛
58¼	39	StoneW	1.60	3.4	11	17	46⅝	46⅛	46⅝	+ ⅛
50	25	StoneC	.60	1.3		572	46	45⅝	45⅝	+ ⅛
53	48	StneC pf	3.50	6.9		89	50⅝	49⅝	50⅜	+ ⅞
56⅛	34¼	StorShp	1.10	2.4	23	212	47	46⅛	46⅝	+ ¼
21½	13⅝	StorEq	1.40	9.1	14	143x	15½	14⅞	15⅜	+ ⅜
7⅝	1½	vlStorT			19	538	2⅝	2½	2½	
21⅛	17	StratMt	2.15e	10.8	9	59	20⅛	20	20	— ⅛
36	16⅛	StrldRt	.80	2.4	16	233	33½	32⅛	33	+ ⅜
10⅝	4⅞	SuavSh				187	9⅛	8⅞	8⅞	— ⅛
76⅜	32⅜	SunCh	.48	.7	28	41	71	70	70½	— ⅛
14⅛	8½	SunEl				1022	11	10⅛	11	+ ⅝
25⅛	13⅛	SunEn n	1.20	8.1		178	14⅝	14⅛	14⅞	
56⅛	42¼	SunCo	3.00	6.0	11	729	50	49⅝	49⅞	+ ¼
110⅛	90⅝	Sundr pf	2.25	2.2		1	103	103	103	+1½
64⅛	42¼	SundStr	1.80	3.5	12	849	52⅛	52	52	— ½
7⅝	2	SunMn				11515	3⅛	3	3½	+ ½
8⅝	4⅝	SunM pf	1.19	18.7		724	6⅝	6	6⅜	+ ⅛
28	15½	SunTr s			14	604	24⅜	23⅞	24⅛	+1
27⅛	18⅜	SupVal s	.42	1.7	20	656	24⅝	24⅛	24⅞	+ ⅛
63⅞	39⅝	SupMkt	.56	1.0	16	457	57	56½	57	
16⅜	12	Swank	.24	1.8	31	31	13⅝	13⅛	13⅛	— ⅛
14¼	10⅛	SymsCp			18	28	12⅜	12⅛	12⅛	
72¾	28⅝	Syntex s	1.60	2.3	21	2257	69⅛	67⅝	69⅛	+1⅝
33⅝	17⅝	Sysco s	.24	.8	24	654	31	29½	31	+1⅛
T										
54⅝	30⅛	TECO	2.52	5.0	14	275	50⅝	49⅞	50⅝	+ ⅜
10½	6⅝	TGIF			30	126	9⅝	9⅛	9¼	— ⅛
24	15⅛	TNP	1.32	5.6	12	318	23⅜	23⅛	23⅛	+ ⅛
38⅝	21½	TRE	1.00	2.6	21	185	38	37⅝	38	+1
110	75	TRW	2.80	2.9	244	146	102	100½	101⅝	+1⅛
201	140½	TRW pr	4.50	2.4		1	188	188	188	+3
2⅝	⅝	viTacBt				44	1½	1⅛	1⅜	— ⅛
117	73⅝	TaftBrd	1.16	1.0	94	115x	115⅛	115	115	— ⅛
24⅜	16	Talley	.30	1.5	13	34	20⅝	20	20⅛	— ⅛
25½	18¾	Talley pf	1.00	4.4		4	22½	22½	22½	— ⅛
121⅝	73	Tambd	3.40	3.0	21	151	114½	112⅝	114⅛	+1⅛
45	32¼	Tandy			14	1915	38⅛	37⅛	38	+ ⅜
64⅛	47⅝	Tektrnx	1.00	1.7	29	198	58⅝	57	58	+1⅛
3½	1⅝	Telcom				21	1⅝	1⅝	1⅝	— ⅛
367⅞	227	Teldyn			12	808	316⅛	309	316⅛	+6⅞
22⅛	12⅝	Telrate	.40	2.0	24	847	20	19½	19⅞	— ⅛
69	39⅝	Telex			12	626	55⅛	53⅛	54⅞	+1⅛
55⅝	32⅝	Tempin	.72	1.4	17	234	50⅝	50	50⅛	— ⅛
41½	34½	Tenneco	3.04	8.1	8	1794	37⅝	37¼	37⅝	+ ⅛
105⅛	101	Tenc pr	11.00	10.6		1	103½	103½	103½	
29⅛	17½	Terdyn			488	304	19½	19	19½	+ ⅛
15	7	Tesoro	.40	5.0		137	8	7⅝	8	
27	19⅝	Tesor pf	2.16	10.0		11	21⅞	21⅛	21⅝	+ ¼
39⅞	26	Texaco	3.00	9.7	7	4153	31⅛	30⅛	31	+ ¾
22¼	14⅜	TxABc	.40	2.3		247	18⅛	17⅛	17⅝	— ⅛
33¼	16½	TexCm	1.56	8.0	27	474	19⅝	19	19½	+ ⅛
41¼	24	TexEst	1.00	3.6		1741	28⅛	26⅞	27⅝	+1⅛
57⅛	48	TxET pf	4.97e	10.4		1	48	48	48	
35	24	TexInd	.80b	3.2	10	22	25⅝	25⅛	25⅛	— ⅛
148⅛	87½	TexInst	2.00	1.8		1892	112⅝	111½	112⅝	+2⅛
33	23⅝	TxPac	.40	1.5	18	38	27⅝	27⅛	27½	
35⅛	25⅝	TexUtil	2.68	7.7	8	10961	35⅛	34⅝	35	+ ⅜
5⅝	2⅛	TexfI In			63	498	3⅛	3	3⅛	
⅞	⅛	TexfI rt				285	⅛	1/16	⅛	— ⅛
65¼	44⅛	Textron	1.80	3.2	18	1076	56⅝	54⅝	56	—1⅛
12½	7⅝	Thack			54	1	9⅝	9⅝	9⅝	+ ⅛
34½	19	ThrmE s			30	73	32⅛	31⅛	31⅞	+ ⅜
42½	33⅛	ThmBet	1.52	3.6	18	165	43	42¼	42⅞	+ ⅜
26⅛	17	Thomln	.68b	3.1	12	77	21⅛	21	21⅛	+ ⅛
21	11⅛	ThmMed	.40	2.8	13	14	14⅜	14¼	14⅜	
16⅛	4⅝	Tidwtr	.27l			130	5⅝	5	5⅛	+ ⅛
7⅝	3⅝	Tigerin				1996	6	5⅝	5⅞	+ ⅛
91⅝	52	Time	1.00	1.2	25	1452	82⅛	80⅝	81⅝	+1⅛
23⅛	13⅝	Timplx			14	866	15⅛	15	15⅛	+ ⅛
73⅛	43⅛	TimeM	1.50	2.3	12	286	66⅛	64⅞	65½	+ ⅜
59⅜	40	Timken	1.00	2.4		127	42	41¼	42	+1
11⅞	5⅜	Titan			22	311	9	8⅞	9	+ ⅛
12	10	Titan pf	1.00	8.2		5	12⅛	12⅛	12⅛	— ⅛
35	19⅞	TodShp	1.32	6.8		324	19⅜	18⅞	19⅜	+ ⅛
23⅛	15⅝	Tokhm s	.48	2.5	12	94	19⅛	18⅞	19	+ ⅛
33	27⅛	TolEd pf	3.72	11.9		26x	31⅞	31⅛	31⅞	+ ⅛
33⅝	27½	TolEd pf	3.75	11.7		22x	32⅜	31⅞	32	+ ⅛
32⅝	25⅝	TolEd pf	3.47	11.2		15x	31⅛	30⅞	30⅞	— ⅛
37⅛	31½	TolEd pf	4.28	12.0		14x	36⅛	35½	35⅝	— ⅛
25⅛	18	TolEd pf	2.36	9.9		6x	23⅞	23⅞	23⅞	
25⅛	17	TolEd pf	2.21	9.9		21x	22⅛	22	22	— ⅛
27⅛	21	TolE adj	2.05e	10.3		101x	21⅛	20	20	— ⅛
12⅝	9	TollBr n				337	10½	9⅞	10⅛	+ ⅛
32	14	Tonka s	.07	.2	10	280	30⅛	29⅝	30⅛	+ ⅝
48	29⅝	TootRl s	.40	.8	18	107	47⅛	45	47⅛	+2⅛
38½	18⅛	Trchm s	.60r	2.0	11	1143	30⅛	29⅜	30	
112	102½	Trch pf	8.57e	8.2		10	104½	104½	104½	+ ¼
29⅛	15⅝	ToroCo	.50	2.1	13	516	24½	22⅞	24⅛	— ⅛
4⅝	2⅛	Tosco				666	3⅛	3⅛	3⅛	— ⅛
10⅛	5	vlTowle				208	3½	3½	3½	
6½	1⅝	vlTwle pf				6	2⅛	2⅛	2⅛	
34½	21	ToyRU s			37	4930	32	31	31⅞	+ ⅜
24⅛	16	Tracor	.36	1.7	27	310	20⅝	20⅛	20⅝	+ ⅜
15⅛	12½	Traml n	1.40	9.8		80	14⅛	14	14⅛	+ ⅛
23	12⅞	TWA				90	17	16⅛	16⅞	+ ⅛
16	9	TWA pf	2.25	14.8		146	15½	15⅛	15⅛	— ⅛
40⅛	26⅝	Transm	1.68	4.9	15	803	34⅝	34⅛	34½	— ⅛
26⅝	20⅝	Tranlnc	2.28	8.9		24	25⅝	25⅛	25⅝	+ ⅛
15	11½	TARity	1.00	7.2		8	13⅝	13⅝	13⅝	— ⅛
19⅛	11¼	TraCda g	1.12			58	12	11⅞	12	+ ⅛
19⅛	8⅝	Transcp			6	8	16⅛	16⅛	16⅛	+ ⅛
63½	35	Transco	5.11e	11.5		1299	44⅝	43⅛	44⅛	+ ⅞
59	48⅝	Trnsc pf	4.75	9.3		6	51	51	51	
21⅛	3⅝	TranEx	2.36	15.9		185	15	14½	14⅞	+ ¼
11⅝	5⅝	Transcn			22	81	9⅛	9⅛	9⅛	+ ⅛
104	98⅝	TrG pf	10.32	10.2		130z	101	101	101	—1
101⅛	93⅝	TrGP pf	8.64	8.7		202	99⅝	99⅝	99½	
26½	24⅝	TrGP pf	2.50	9.6		2	26	26	26	
35	23⅛	Trnwld s	.40	1.3	9	1151x	31	30⅛	30½	+ ⅛
59½	37⅝	Travler	2.16	4.8	12	1502	45⅛	44⅛	45	+ ⅝
58⅝	51	Trav pf	4.16	7.4		187	56	55½	56	+ ⅛
30⅛	22⅞	TriCon	3.63e	12.0		136	30⅜	30	30¼	
34⅝	26	TriCn pf	2.50	7.3		10	34⅝	34⅛	34⅛	— ⅛
26⅛	9½	Triaind s	.12	.5	9	247	25⅛	24⅜	25	— ⅛
25⅛	16	Trlnd pf	.12	.5		6	25	24⅞	25	
36	26⅝	Trlnd pf	2.22	6.3		16	354	35⅛	35½	+ ⅛
78	43	Tribune	1.00	1.5	12	463	66	64½	65⅛	— ⅛
5⅝	1⅝	Tricntr	.17e	9.1	3	178	1⅞	1⅞	1⅞	+ ⅛
7½	5⅛	Trico	.20	3.6	13	20	5⅝	5⅝	5⅝	+ ⅛
20	12½	Trinty	.50	3.5	120	103	14½	14⅛	14⅛	— ⅛
81⅛	42⅝	Trinova	1.40	2.1	6	700x	66⅝	64½	66⅛	+ ⅛
35½	13⅝	TritEng	.10b	.6	12	296	15⅝	15½	15⅝	+ ⅛
28⅛	20⅝	TriE pf	2.00	8.8		78	22⅞	22⅝	22⅝	+ ⅛
64⅝	37	TucsEP	3.30	5.2	12	7226	63⅝	62⅝	63	
22¼	6½	Tultex s				87	18⅝	18⅛	18⅛	+ ⅛
20¼	14½	TwinDs	.70	4.8		33	14⅝	14⅝	14⅝	
37⅛	17⅝	TycoL s	.40	1.1	17	288	35⅛	34⅝	35⅛	+ ½
17⅛	11½	Tyler	.40	3.2	16	104	12⅝	11⅞	12⅝	+ ⅜
U										
64⅛	45	UAL	1.00	2.0		2218x	50⅛	49⅝	50⅛	+ ⅛
22⅝	13⅛	UCCEL			18	9	20	19⅛	20	+ ⅛
26¼	14⅝	UDC s			9	582	23⅛	21⅛	23¼	+2
26⅝	20	UGI	2.04	8.0		131	26	25⅛	25½	— ⅛
13⅛	9	UNCInc			12	131	10⅛	10⅛	10⅛	+ ⅛
18⅛	10⅛	URS	.35r	2.3		219	15⅛	14⅛	15⅛	+ ½
46½	30¼	USFG	2.32	5.8	32	754	39⅛	39⅛	39⅝	+ ⅜
53⅝	52¼	USFG pf	4.10	7.7		283	53⅝	53½	53⅝	
43⅞	18⅛	USG s	.96	2.7	10	1423	36	35¼	36	+ ¾
33	14½	USX Cp	1.20	7.1		3779	17⅛	16⅝	16⅝	+ ⅛
56⅛	35½	USX pf	4.80e	13.2		227	37	36	36⅜	— ⅛
33	22⅛	USX pf	2.25	8.9		244	25⅜	24⅞	25⅛	+ ¼
106	94½	USX pf	10.75	11.7		19	93½	92¼	92¼	—3¼
1⅝	⅛	USX wt				55	⅜	¼	⅜	+ ⅛
32⅝	14	UniFrst	.20	.7	18	190	27⅛	27⅛	27⅛	
112½	53½	Unilvr	2.00e	2.8	16	65	107	105⅛	107	+2⅛
214⅜	102½	UnlNV	5.66e	2.6	19	275	221⅛	217	220⅜	+6⅝
54½	33⅝	UCamp	1.64	3.5	25	625	47⅛	45⅛	46⅝	+ ⅞
25½	18⅝	UCarb s	1.50	7.1		3601	21⅛	20⅝	21	+ ⅛
3⅝	3⅝	UnCrb rt				333	3½	3½	3½	
13⅛	5⅛	UnionC				66	9⅝	9⅛	9⅛	— ⅛
29⅛	16⅝	UnElec	1.84	6.2	11	1684	30	28⅞	29⅜	+ ⅞
49	32	UnEl pf	4.00	8.9		500z	44⅞	44⅞	44⅞	+1½
34½	30	UnEl pfM	4.00	12.6		42	31⅝	31⅝	31⅝	
94⅝	65½	UEl pfL	8.00	9.5		550z	84⅜	84⅜	84⅜	
27⅝	25⅛	UnEl pf	2.98	10.2		37	29	28⅝	28⅝	+ ⅛
25⅝	18½	UnEl pf	2.13	9.0		252	23⅜	23⅝	23⅝	
28	25	UnEl pf	2.72	10.1		12	26⅝	26⅝	26⅞	+ ⅛
88⅝	61½	UnEl pf	7.44	9.4		2020z	81½	79	79	—1½
86	64	UEl pfH	8.00	9.6		1100z	83⅝	82⅛	83	
24	13	UnEx n	1.96e	13.8		698	14⅝	14⅛	14⅛	— ⅛
58	45⅛	UnPac	1.80	3.3		1095	55⅛	54⅛	55	+ ⅝
124⅛	103⅛	UnPc pf	7.25	6.1		34	119⅝	118	119	+1
98	59½	Unryl pf	8.00	8.4		450x	95⅝	95⅛	95⅝	
3⅛	1	UnitDr				71	1⅛	1⅛	1⅛	
18⅛	12⅛	UnArt n				87	13⅛	12⅞	13⅛	+ ⅛
29⅛	18⅛	UnBrnd	.05e	.2	9	58	28⅝	28⅛	28⅛	
20⅝	14	UBrd pf				1	20⅛	20⅛	20⅛	
32⅝	18⅛	UCbTV s	.08	.3	80	224	26	25½	25½	+ ⅛
35⅛	20⅛	Utilum	2.32	7.1	6	180	32⅝	31⅞	32⅝	+ ⅜
31⅛	25½	Utilu pf	3.97	13.1		2	30⅝	30⅛	30⅛	— ⅛
23½	16⅛	Utilu pr	2.20	10.0		400z	22	22	22	
17	13⅝	Utilu pf	1.90	11.9		3	16	16	16	
27⅛	17	UnitInd	.64	3.6	13	250	17⅝	17½	17⅝	+ ½
51⅛	41	UnitIlm	.22	.5	85	7	41	41	41	— ⅛
47¼	29⅛	UJerB s	1.16	2.7	12	314	42½	41⅞	42¼	— ⅛
21½	12⅝	UtdMM				210	13⅝	13	13⅛	+ ⅜
3⅝	2½	UPkMn			1	10	3	3	3	
39⅝	27¼	UsairG	.12	.4	9	659	32⅛	31½	32⅛	+ ⅛
9⅛	5	USHom				373	6⅝	6⅛	6⅛	+ ⅛
46	31½	USLeas	.80	2.0	11	30	40⅛	39⅞	40	+ ⅛
27⅛	17	USSho s	.44	2.1	18	2217	21⅝	21⅛	21⅛	+ ⅛
44⅝	29½	USTob	1.96	4.5	13	473	43⅝	43	43⅝	+ ⅛
57⅝	36⅝	USWst s	3.04	5.4	12	2695	57	56⅛	56⅞	+ ⅛
11⅛	6	UnStck			12	52	8⅝	8⅝	8⅝	+ ⅛
56⅛	36⅛	UnTech	1.40	3.3	18	3585	42⅝	42	42⅛	+1⅛
44	30⅝	UTch pf	2.55	7.6		336	33⅝	33⅛	33⅝	+1
29⅝	20⅛	UniTel	1.92	6.7	425	2169	28⅝	28⅛	28½	+ ⅛
22⅛	11½	UWR s	.88	4.2	22	52x	21⅛	20⅝	21⅛	+ ⅛
27⅛	14	Unitrde	.20	1.2	41	70	16⅛	16	16⅛	— ⅛
15½	9⅛	Univar	.20	2.0	5	15x	9⅞	9⅝	9⅝	+ ⅛
24⅛	16½	UnvFd s			18	1642	23½	22⅝	23⅛	+ ⅛
31	19½	UnLeaf	1.08	3.9	10	393	27⅝	27⅛	27⅝	+ ⅛
18⅛	13⅛	UMtch n				445	18⅛	16½	18⅛	+1⅝
30⅛	15⅝	Unocal	1.00	5.0	14	3370	20⅝	19½	20⅝	+1⅛
103⅛	52⅛	Upjohn s	1.52	1.8	24	2382	87½	84⅝	86⅞	+3½
49½	38⅛	USLIFE	1.12	2.6	10	100	42⅜	42⅛	42⅜	+ ⅛
36⅛	32½	USLF pf	3.33	9.4		4	35½	35⅛	35½	
12⅝	10	UslfeF	1.08a	8.6		11	12½	12⅛	12½	+ ¼
35	22⅛	UtaPL	2.32	6.6	15	553	35	34⅝	35	+ ½
31⅛	25⅝	UtPL pf	2.80	9.2		7	30⅝	30⅛	30⅛	— ⅛
31½	25⅝	UtPL pf	2.90	9.4		40	31⅛	30⅝	30⅝	— ⅛
25⅝	18½	UtPL pf	2.04	8.2		15	25⅛	24⅞	24⅞	
34⅛	21	UtilCo	1.48b	4.4	11	170	34	33⅝	34	+ ½
27	21⅛	UtilCo pf	2.44	9.0		20	27	26⅝	27	+ ½
37⅝	32⅝	UtilCo pf	4.12	11.1		6	37⅛	37⅛	37⅛	+ ½
V										
36	18⅝	VF Cp s	.64	1.9	15	1880	34⅛	33⅝	34	+ ¼
14⅛	6⅝	Valero				256	7⅝	7	7½	— ⅛
25⅝	18⅞	Valer pf	3.44	17.1		68	20½	20	20⅛	— ⅛
3⅝	1⅝	Valeyln			41	44	1⅝	1⅝	1⅝	
37⅜	22½	VanDrn	1.10	3.7	10	37	29⅝	29⅛	29⅝	
2⅝	2⅝	Varco				34	2⅝	2⅝	2⅝	
31⅛	22½	Varian	.26	1.0	75	115	25½	25⅛	25⅛	+ ½
3½	1⅛	Varity				1114	2	1⅞	1⅞	
17⅛	11	Varo	.40	2.7	39	58	15	14⅝	15	+ ½
19⅛	13	Veeco	.40	2.7	25	42	14⅝	14⅛	14⅝	— ⅛
11⅛	6⅛	Vendo				8	6⅝	6⅛	6⅝	
14⅛	10⅛	VestSe	1.20a	8.8		34	13⅝	13⅝	13⅝	+ ⅛
15⅛	5⅝	Vestrn n			5	178	7	6⅝	6⅝	+ ⅛
36⅛	20⅝	Viacm s	.28	1.0	130	180	27½	27⅛	27⅛	+ ⅛
99⅛	69	VaEP pf	7.72	8.6		7600z	92½	90	90	— ⅜
102⅛	78⅝	VaEP pf	8.84	8.6		3080z	103	103	103	+1
100	68	VaE pfJ	7.72	8.5		920z	91	89⅝	91	+1½
92⅛	63	VaEP pf	7.20	8.5		600z	85	84	85	+1
96⅛	67	VaEP pf	7.45	8.7		90z	86	84⅛	86	—2⅛
24⅞	16⅝	Vishay			15	23	20⅛	20⅛	20⅛	+ ⅛
85	42	Vornad			22	6	73	73	73	+ ⅜
109	79⅛	VulcM	2.96	2.8	15	8	104⅝	104⅛	104⅛	— ⅛
W										
40⅛	26	WICOR	2.60	6.5	9	42	40⅛	40⅛	40⅛	
51	40	WabR pf	4.50	8.8		100z	51	51	51	
40	18⅝	Wackht	.60	3.3	14	56	18⅝	18¼	18¼	— ⅛
8½	4	Wainoc				122	4½	4⅛	4½	+ ⅛
53⅝	23⅛	WalMrt	.17	.4	36	3493	45⅛	44⅛	44⅝	+ ⅛
39½	22½	Walgrn	.50	1.4	21	1204	36⅛	35⅛	35⅞	+1⅛
27⅝	18⅝	WkHRs g	1.48			343	27⅝	27⅛	27⅛	+ ⅛
50⅛	32⅛	WalCSv	.50	1.1	19	88	46⅛	46⅛	46⅛	— ⅛
47⅛	26	WaltJ s	1.40	3.0	11	1117	47⅛	45⅛	47	+1
80	44⅝	WaltJ pf	1.60	2.0		11	78⅛	75	78⅛	+3
56⅝	28⅛	WrnCm	.60	1.3	14	2451	46⅝	45⅝	46⅝	+1⅛
28⅛	14⅝	WrnC wi				5	23⅝	23	23⅝	+ ⅛
63⅛	33⅛	WarnrL	1.56	2.6		2377	59½	57⅝	59⅛	+1⅝
29½	19⅛	WashGs	1.76	6.5	12	271	27⅛	27⅛	27⅛	— ⅛
32⅛	21⅛	WshNat	1.08	3.5	11	18	30⅝	30⅛	30⅝	+ ⅛
31⅛	21	WshWt	2.48	8.5	12	33	29⅛	28⅛	29⅛	+ ⅛
52½	27⅝	Waste s	.56	1.1	28	2194	53⅛	51⅛	53⅛	+1⅝
40½	21⅛	WatkJn	.40	1.1	17	330	38⅛	37⅛	37⅛	+ ⅛
25⅛	8⅛	WayGos	.20	.8	38	98	25⅛	25⅛	25⅛	+ ⅛
56½	19⅛	WayG pf	1.60	3.2		6	50½	50½	50½	— ⅛
6⅝	2⅝	WeanU				12	3⅛	3	3⅛	
11⅛	9	Wean pf	.63k			1	9⅛	9⅛	9⅛	— ¼
28⅛	16½	WebbD	.20	.9	11	53	23⅝	23⅛	23½	
12	6⅛	Wedtch			6	225	6⅝	6⅛	6⅝	— ⅛
22⅛	19	WeingR	1.56	7.1	18	141	22	21⅝	21⅝	— ⅛
42	29⅝	WelsM s	.54	1.5	18	351	36⅛	36⅛	36⅛	+ ⅛
110⅛	51½	WellsF	2.72	2.6	12	621	105⅛	101	105⅛	+2⅝
52⅛	46	WelF pf	3.60e	7.7		13	47	47	47	
28½	20⅝	WelFM	2.80	10.6	11	126	26⅝	25⅛	26⅛	+ ⅛
17⅛	11⅛	Wendy s	.20	1.5	15	2766	12⅝	12⅛	12⅝	+ ⅜
34⅛	22⅝	WestCo	.48	1.6	15	62	29⅝	29⅛	29⅝	
54	42	WPenP pf	4.50	8.3		200z	54	53	54	+2½
68⅝	37⅛	WstPtP	2.20a	4.5	13	121	49⅛	49	49⅛	+ ⅛
13½	9⅛	WstctT g	1.04			10	9⅛	9½	9½	+ ⅛
5	1⅝	WnAirL			18	1348	3⅛	3	3⅛	— ⅛
4⅛	1⅛	WtAir wt				156	1⅛	1¼	1⅛	
2⅛	⅜	WCNA				891	1⅛	1	1	
48⅛	4⅛	WCNA pf	1.81l			2	5⅛	5⅛	5⅛	
140⅝	107	WPacI	1.50e	1.1	14	38	132⅝	132	132⅝	+ ¼
28	11⅛	WstnSL	.20	.9	8	372	21⅛	20⅞	21⅛	+ ⅛
15⅛	3⅛	WUnion				1554	4⅛	3⅞	4	+ ⅛
46½	24½	WnUn pf				10	25	24½	25	— ½
46	26	WnU pfC				3	26⅝	26⅛	26⅛	+ ⅛
7⅛	3⅛	WnU pfS				59	3⅝	3½	3⅝	— ⅛
14⅛	4⅛	WnU pfE				229	6	5	5⅝	+ ⅛
43⅛	22½	WUTl pf				2	22	21⅜	21⅜	— ⅜
17½	7⅛	WUTl pfA				48	8⅛	7⅛	7⅛	— ⅛
57⅛	25	WstgE	1.40	2.5	14	6629	55⅝	53⅝	55⅛	+1⅛
56	35⅛	Westvc	1.32	2.7	15	564	49⅝	48⅛	49⅛	+ ⅛
40¼	24⅛	Weyerh	1.30	3.9	23	3503	33⅝	32	33⅛	+1⅛
51⅛	37⅛	Weyr pf	2.80	6.0		167	47	46⅛	46⅛	+1
13⅝	6⅛	vlWhPit				99	8⅛	8⅛	8⅛	+ ⅛
29	17⅛	vlWPit pfB				430z	22⅛	21	21	— ½
23	13⅛	vlWhPit pf				20z	15	15	15	
83	42⅛	Whirlpl	2.00	2.8	13	1302	72½	71⅛	71⅛	+1
34⅛	18⅛	Whitehl			16	58	24⅛	24	24⅛	
29⅛	17⅛	Whittak	.60	1.8	42	11887	35	33⅛	33⅝	+6½
17⅛	6	Wilfred	.12	.9	15	35	13⅛	13⅛	13⅛	+ ⅛
18⅛	7⅛	WillcxG	.10	.8	6	104	13	12½	12⅝	+ ¼
33⅛	17⅛	William	1.40	7.7	166	1090	18⅛	18⅛	18	+ ⅛
12⅝	3	WilmEl				159	7⅛	7⅛	7⅛	+ ⅛
7⅛	4	WilshrO	.10b	1.8	23	65	5⅝	5⅛	5⅝	+ ⅛
53	32⅛	WinDix	1.80	3.8	17	102x	47⅝	46⅝	46⅝	+ ⅛
20⅛	8⅛	Winnbg	.20	2.1	18	646	9⅝	9½	9⅝	+ ⅛
9⅛	4⅛	Winner				165	4⅛	4⅛	4⅛	
10⅛	4⅛	WinterJ	.10e	1.5	16	19	6⅝	6½	6⅝	+ ⅛
60	30⅛	WiscEP	2.68	4.5	12	364	60	59⅛	59⅛	+ ⅛
104	76	WisE pf	8.90	8.6		80z	103	102	103	+1
28½	23⅛	WisG pf	2.55	9.6		11	26⅛	26⅛	26⅛	
57⅛	28⅛	WiscPL	2.96	5.3	13	171	56⅛	55⅝	56	+ ⅛
59	35⅛	WiscPS	3.00	5.1	14	173	59	58⅛	59	+ ⅛
38½	22	Witco s	1.72	5.2	12	82	34⅛	33⅛	33⅛	+ ⅛
14	8⅛	WolvrW	.12l			478	11	10	10½	— ⅛
49	22	Wlwth s	1.12	2.7	14	2541	41	40⅛	40⅛	+ ½
5⅛	3	WrldAr				32	3⅛	3⅛	3⅛	— ⅛
46½	25⅛	Wrigly s	.96	2.1	20	184	47½	45⅛	46½	+1⅛
4⅛	2⅛	Wurltzr				35	2½	2⅜	2½	
17½	10½	WyleLb	.32	2.6	38	156	12⅛	12	12½	+ ½
25⅛	15	Wynns	.60	2.9		23	20⅛	20½	20⅛	— ⅛
X										
72¼	45¼	Xerox	3.00	5.4	17	4767	55½	54⅝	55⅛	+ ⅛
58⅛	53½	Xerox pf	5.45	9.6		338	57	56⅝	56⅝	+ ⅛
28⅛	20⅛	XTRA	.64	2.7		275	23⅝	23⅛	23⅝	+ ½
Y										
17⅛	13½	Yorkln n				234	15⅛	15¼	15¼	+ ¼
Z										
39	26¼	ZaleCp	1.40	3.9		225	36	35⅝	36	+ ¼
9½	3½	Zapata	.03l			720	4⅛	3⅛	4⅛	+ ⅛
43⅛	23⅛	Zayre s	.32	1.1	17	2033	28⅛	27⅛	28	
17	11⅛	Zemex	.40	3.6	11	4	11	11	11	— ¼
29⅛	16⅛	ZenithE				2249	24	23⅛	24	+ ⅛
18⅛	8⅛	ZenLb s			27	909	10⅛	10⅛	10⅛	+ ⅛
22⅛	14½	Zero s	.29	2.0	14	310x	14⅛	14⅛	14⅛	— ⅛
45⅛	33⅛	Zurnin	1.32	3.6	14	184	37½	36⅛	37⅛	+ ⅛

NYSE Highs-Lows

NEW HIGHS 66

Adams Exp	Alleg Pw	Amer Can	AmCan 3pf
Am Cyan	AmSLFla pf	AmWatrWk s	ArchDaM s
Asarco pf	AVEMCO s	BkBoston s	BrwnsFer s
Bunker Hill	CaroPL pfA	Carter Wall	Citcorp
ColSO 242pf	ComPsyc	Curtiss Wrt	DigitalEq s
DuqLt 275pr	EngelhardCo	FPL Grp	GEICO
GTE 2475pf	HammPap	HartfdFire p	Heinz pf
Hershey	HorizBncp	KanPwLt	Kentcky Ut
LincNatCv n	Mead Corp	Merck s	NL Ind n
NevP 195pf	NYS 375pf	NewmontGold	NewmontMng
NIM 340pf	NordRsc s	Noeast Util	NSPw 360pf
OklaGE pf	OwensCng	PacLt wi	Penna PwLt
PaPL 870pr	PhilaSub	Philpin wi	Potlch pfB
RepubAir	RoyalDutch	StJos LtPw	SallieMae
ShellTrns	SwstForest	Squibb Corp	Unilevr NV
Union Elec	UtilCo 4125	VaEP 884pf	WasteMgt s
Whittakr	Wrigley s		

NEW LOWS 24

BkBos adj pf	BkAm sect pf	Berkey Inc	ChasMn fltF
EquitecFn	FIBTx adj pf	FIBTx adj pf	FrMcRsCP n
Gulf StaUt	GHSU dep pf	IntMinCh	JoyMfg
MiltonRoy	NL Ind pf	RoyalInt	SeaCntLtd pf
ToddShip	TolEd adjpfA	USX 1075pf	Wacknhut
WnUn 6pt	WinnersCp	Zemex	ZeroCp s

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Procter & Gamble

4th Quar.	1986	1985
Revenue	3,900.	3,380.
Net Inc.	127.0	115.0
Per Share	0.74	0.69
Year	**1986**	**1985**
Revenue	15,400.	13,600.
Net Inc.	709.0	635.0
Per Share	4.20	3.80

Provident Life/Acc.

2nd Quar.	1986	1985
Net Inc.	30.2	29.8
Per Share	0.81	0.80
1st Half	**1986**	**1985**
Net Inc.	82.8	56.0
Per Share	1.68	1.50

Nets include gains of $9.7 million vs $3.8 million in quarters and of $18.1 million vs $5.2 million in six months.

Sun Chemical

2nd Quar.	1986	1985
Revenue	251.0	236.9
Net Inc.	17.4	1.25
Per Share	2.19	0.16
1st Half	**1986**	**1985**
Revenue	481.2	420.5
Net Inc.	21.7	6.16
Per Share	2.74	0.78

Texas Eastern

2nd Quar.	1986	1985
Revenue	874.3	1,180.
Net Inc.	(a)86.4	50.3
Per Share	—	0.95
1st Half	**1986**	**1985**
Revenue	2,220.	2,640.
Net Inc.	(a)49.3	84.6
Per Share	—	1.59

a: loss. Nets include charge of $72.5 million vs tax benefit of $30 million.

Universal Leaf Tob.

4th Quar.	1986	1985
Revenue	237.8	160.4
Net Inc.	7.49	7.08
Per Share	0.44	0.42
Year	**1986**	**1985**
Revenue	1,150.	1,080.
Net Inc.	47.1	46.4
Per Share	2.74	2.69

Winn-Dixie Stores

4th Quar.	1986	1985
Revenue	1,930.	1,850.
Net Inc.	33.6	30.1
Per Share	0.82	0.74
Year	**1986**	**1985**
Revenue	8,230.	7,770.
Net Inc.	116.4	107.9
Per Share	2.84	2.64

Wyman-Gordon

2nd Quar.	1986	1985
Revenue	85.6	102.0
Oper Net	3.23	8.10
Oper Share	0.18	0.42
1st Half	**1986**	**1985**
Revenue	184.8	203.6
Oper Net	8.39	15.8
Oper Share	0.46	0.78

1985 nets exclude losses of $215,000 in quarter and of $389,000 in six months.

Britain Reports 0.1% Increase In Price of Manufactured Goods

Reuters

LONDON — Prices of manufactured goods in Britain rose an unadjusted 0.1 percent in July after being unchanged in June, according to provisional government figures released Monday.

In a separate report, the government said the volume of retail sales in Britain rose a revised and seasonally adjusted 3.5 percent in June, after a fall of 0.9 percent in May.

South Korean President Predicts GNP Will Grow at Least 9% in '86

Reuters

SEOUL — South Korea's gross national product, the total value of good's and services, will grow by at least 9.0 percent this year, compared with provisional growth of 5.1 percent in 1985, President Chun Doo Hwan said Monday.

He said South Korea's economy is expected *to grow steadily for a relatively long period.* "I am convinced that few other countries show a brighter economic prospect than Korea," he said.

Belgrade Plans to Spend $1.25 Billion Updating Its Telecommunications

The Associated Press

BELGRADE — Yugoslavia is to spend $1.25 billion in the next four years on the modernization and expansion of its international and domestic telecommunications network, the official Tanjug news agency reported Monday.

The project is to include construction of a new satellite station, Yugoslavia's third, at Ivanjica, 140 kilometers (87.5 miles) south of Belgrade.

It will serve to increase the number of available overseas telephone lines from the present 138 to 876 by 1990 and enable direct communications with all major telecommunications points in the world, Tanjug said.

In Yugoslavia itself, the program will mean an increase in the number of telephones from the present 11 per 100 inhabitants, one of the lowest rates in Europe, to 17.

The announcement followed many complaints from Yugoslavs and foreigners alike about the inadequacy of the present telephone and telex systems. It is not uncommon for private citizens to wait five years and more for the installation of a telephone.

U.S. Futures

Via The Associated Press

Aug. 11

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
2.99	2.39	Sep	2.56¼	2.58½	2.56½	2.56½	—.02
3.09	2.44	Dec	2.59¾	2.62	2.58	2.58½	—.02¼
3.08	2.43½	Mar	2.59½	2.60½	2.58	2.58¾	—.01¼
3.00	2.33¼	May	2.45¾	2.47¼	2.45	2.45¼	—.01¼
2.50	2.23¼	Jul	2.38	2.39	2.36½	2.37¼	—.00¾
Est. Sales		Prev. Sales 22,030					
Prev. Day Open Int. 35,292 off 178							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.60	Sep	1.63¼	1.65¼	1.62¾	1.65¼	+.02½
2.35½	1.66¾	Dec	1.69¾	1.72	1.69¼	1.71¾	+.01¾
2.42½	1.77½	Mar	1.81	1.82¾	1.80¼	1.82¾	+.01½
2.42	1.84	May	1.87	1.89	1.86½	1.89	+.01¾
2.27	1.87¼	Jul	1.90½	1.92¼	1.90	1.92¼	+.02
2.01½	1.83	Sep	1.89	1.91½	1.89	1.91¼	+.01¾
1.95	1.83	Dec	1.91½	1.95	1.91½	1.95	+.02¾
Est. Sales		Prev. Sales 13,534					
Prev. Day Open Int. 121,230 off 1,328							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.09	4.98½	Aug	5.01¼	5.03¾	5.00	5.01¾	—.00¾
5.55½	4.75¼	Sep	4.73½	4.79½	4.73½	4.77½	+.02
5.56½	4.73½	Nov	4.73½	4.80	4.72½	4.78	+.03¼
5.65	4.83¾	Jan	4.83½	4.89	4.83	4.88¼	+.03½
5.76	4.93½	Mar	4.94	4.99	4.94	4.98	+.03¼
5.74	5.02	May	5.02½	5.06	5.02½	5.04½	+.01¾
5.77½	5.06½	Jul	5.08½	5.12	5.08½	5.10	+.01¼
5.40½	5.06	Aug	5.10	5.10	5.08½	5.08½	+.02
		Sep	5.02	5.02	5.01½	5.01½	
5.14	4.95	Nov	4.98	5.00	4.98	5.00	+.02
Est. Sales		Prev. Sales 18,982					
Prev. Day Open Int. 57,706 off 333							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.50	135.50	Aug	146.90	149.20	146.60	148.50	+1.90
160.50	137.50	Sep	144.00	145.00	143.30	144.70	+1.00
162.10	136.00	Oct	142.80	143.50	141.70	142.90	+.70
162.10	136.00	Dec	144.50	145.60	144.00	145.00	+.40
163.10	136.80	Jan	145.50	147.00	145.50	146.50	+.50
163.10	143.00	Mar	147.50	149.20	147.50	148.60	+.70
149.70	146.00	May	149.50	151.00	149.50	150.70	+.70
159.00	146.10	Jul				151.20	+.70
155.50	147.00	Aug				151.20	+.10
Est. Sales		Prev. Sales 6,488					
Prev. Day Open Int. 46,515 off 200							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.15	14.72	Aug	14.82	14.85	14.67	14.73	
24.05	14.83	Sep	14.93	14.95	14.79	14.84	—.02
22.80	14.97	Oct	15.05	15.07	14.93	14.96	—.02
22.50	15.22	Dec	15.58	15.65	15.50	15.54	
22.35	15.65	Jan	15.75	15.80	15.60	15.62	—.03
20.25	14.00	Mar	16.00	16.15	15.98	16.05	+.05
20.90	16.22	May	16.35	16.35	16.30	16.30	+.04
18.70	16.55	Jul	16.50	16.55	16.50	16.52	—.08
18.40	16.45	Aug	16.70	16.70	16.50	16.52	+.07
Est. Sales		Prev. Sales 10,927					
Prev. Day Open Int. 61,688 up 266							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
61.75	49.85	Aug	60.50	60.80	60.25	60.67	+.32
60.85	49.45	Oct	60.60	60.60	59.65	59.90	+.08
61.75	51.60	Dec	58.50	58.65	57.55	57.42	—.55
60.50	51.70	Feb	57.05	57.25	56.55	56.57	—.30
59.87	53.30	Apr	57.80	58.00	57.45	57.55	—.07
60.00	54.25	Jun	57.82	57.90	57.40	57.35	—.05
Est. Sales 20,219 Prev. Sales 13,517							
Prev. Day Open Int. 65,711 up 622							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
68.70	53.35	Aug	66.00	66.20	65.40	65.80	
64.82	52.40	Sep	63.50	63.75	62.90	62.97	—.35
64.60	52.85	Oct	63.50	63.62	62.62	62.82	—.40
65.45	54.15	Nov	63.65	63.90	63.20	63.40	—.25
65.70	56.25	Jan	63.35	63.75	63.25	63.25	—.45
65.55	56.75	Mar	63.40	63.65	63.25	63.25	—.40
64.90	57.00	Apr	63.00	63.10	62.90	63.00	—.10
62.50	61.50	May				62.95	
Est. Sales 1,102 Prev. Sales 1,634							
Prev. Day Open Int. 12,574 up 111							
HOGS (CME) 30,000 lbs.- cents per lb.							
62.45	39.27	Aug	62.00	62.10	60.90	60.90	—1.50
56.40	36.50	Oct	54.15	54.30	53.20	53.40	—1.10
54.87	38.37	Dec	52.85	52.85	51.70	51.80	—1.25
53.35	40.00	Feb	50.90	50.90	49.95	50.05	—1.07
47.25	37.20	Apr	45.90	46.10	45.15	45.15	—.55
48.00	39.00	Jun	46.75	47.20	46.10	46.17	—.72
47.90	40.30	Jul	46.70	47.20	46.22	46.65	—.32
47.00	42.75	Aug	44.15	44.15	44.15	44.15	—.45
42.50	41.20	Oct	42.00	42.40	41.75	41.82	+.02
Est. Sales 7,917 Prev. Sales 7,667							
Prev. Day Open Int. 22,446 up 37							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
89.17	50.02	Aug	80.20	80.50	78.77	78.77	—2.00
81.85	56.40	Feb	73.80	73.80	72.00	72.30	—1.40
80.50	56.30	Mar	72.50	72.70	71.25	71.47	—1.33
78.10	58.09	May	71.50	71.70	70.15	70.27	—1.35
73.25	59.60	Jul	70.00	70.00	69.20	69.37	—.43
71.40	65.52	Aug	66.60	66.60	66.60	66.40	—.40
Est. Sales 3,457 Prev. Sales 3,086							
Prev. Day Open Int. 7,042 off 98							

Season High	Season Low		Open	High	Low	Close	Chg.
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
282.78	137.50	Sep	171.75	172.90	170.75	170.90	+1.49
287.10	138.00	Dec	174.50	175.75	174.00	174.50	+2.34
290.33	156.75	Mar	176.00	176.52	175.75	176.10	+3.58
291.83	162.25	May	178.25	178.25	176.00	176.42	+2.17
266.25	168.00	Jul	178.00	179.00	176.00	178.75	+3.75
255.00	171.50	Sep				178.88	+2.00
		Dec				177.13	+.13
Est. Sales 2,966 Prev. Sales 4,207							
Prev. Day Open Int. 17,330 up 309							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.42	4.05	Sep	6.60	6.70	6.40	6.45	—.14
9.40	4.02	Oct	6.85	6.99	6.46	6.81	+.03
9.50	5.53	Jan	7.05	7.05	7.00	6.92	+.07
9.64	6.03	Mar	7.54	7.62	7.20	7.51	+.12
9.82	6.35	May	7.70	7.75	7.40	7.66	+.13
9.92	6.50	Jul	7.85	7.90	7.65	7.87	+.18
7.92	7.84	Sep				7.85	+.12
9.80	6.66	Oct	7.95	8.01	7.90	8.09	+.19
Est. Sales 21,499 Prev. Sales 6,840							
Prev. Day Open Int. 85,021 up 127							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2430	1712	Sep	1875	1880	1837	1861	—7
2425	1776	Dec	1945	1945	1926	1930	—2
2265	1825	Mar	1990	1991	1980	1982	+1
2184	1862	May	2015	2014	2006	2009	+3
2200	1875	Jul	2030	2035	2030	2039	+4
2147	1904	Sep				2063	+5
2180	2060	Dec	2093	2093	2093	2098	+5
Est. Sales 5,406 Prev. Sales 3,528							
Prev. Day Open Int. 25,026 off 234							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.25	82.00	Sep	102.00	103.45	101.70	103.40	+1.60
125.00	82.50	Nov	103.00	104.55	103.00	104.55	+1.65
113.00	83.75	Jan	104.90	106.25	104.75	106.25	+1.85
122.00	83.90	Mar	105.40	107.00	105.40	107.40	+1.95
109.50	84.50	May				108.70	+2.25
110.60	84.75	Jul	110.00	110.00	110.00	110.00	+2.55
111.40	107.00	Sep	108.60	111.50	108.60	111.50	+2.85
112.00	108.00	Nov				112.20	+3.20
		Jan				112.20	+3.20
Est. Sales 1,000 Prev. Sales 601							
Prev. Day Open Int. 6,698 off 107							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
63.35	57.65	Aug				58.55	+.80
70.90	57.70	Sep	58.60	59.00	58.45	58.80	+.80
		Oct				59.05	+.80
70.30	58.30	Dec	59.45	59.75	58.80	59.60	+.80
70.20	59.00	Jan	59.75	59.75	59.75	59.85	+.80
70.00	59.00	Mar	60.30	60.45	60.20	60.35	+.80
70.10	59.50	May	60.80	60.95	60.70	60.80	+.80
69.95	59.80	Jul				61.20	+.80
70.35	60.40	Sep	61.50	61.50	61.50	61.60	+.80
69.50	61.20	Dec	62.00	62.20	62.00	62.20	+.80
70.80	63.35	Jan				62.35	+.80
68.50	61.75	Mar				62.70	+.80
63.30	61.95	May				63.85	+.80
Est. Sales 720 Prev. Sales 4,260							
Prev. Day Open Int. 63,009 off 163							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				51.75	—.50
61.20	46.90	Sep	52.50	52.50	51.85	51.90	—.50
		Oct				52.00	—.50
61.75	48.95	Dec	52.95	53.00	52.35	52.35	—.45
57.40	56.00	Jan				52.45	—.45
59.40	51.55	Mar	52.80	52.80	52.80	52.75	—.45
57.45	49.40	May				53.05	—.45
60.45	50.00	Jul				53.30	—.45
52.15	51.50	Sep				53.50	—.45
		Dec				53.60	—.45
		Jan				53.80	—.45
		Mar				53.90	—.45
		May				54.00	—.45
Est. Sales 125 Prev. Sales 57							
Prev. Day Open Int. 1,193 up 12							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
540.0	499.0	Aug	555.0	555.0	555.0	556.5	+25.1
940.0	493.0	Sep	555.0	568.0	546.5	558.8	+25.3
529.0	522.0	Oct				562.0	+25.5
799.0	503.0	Dec	560.0	583.0	557.0	568.3	+25.8
789.0	510.5	Jan	569.0	578.0	559.0	571.5	+26.0
770.0	511.0	Mar	578.0	587.0	569.0	577.5	+26.3
732.0	520.0	May	599.0	599.0	572.0	583.7	+26.6
746.0	526.0	Jul	575.0	575.0	580.0	590.1	+27.0
729.2	530.0	Sep	594.5	594.0	586.0	596.7	+27.2
694.0	543.5	Dec	591.0	608.0	591.0	606.8	+27.5
607.0	550.0	Jan				609.9	+27.6
610.0	536.0	Mar	610.0	617.0	610.0	617.2	+27.7
585.0	567.0	May				624.5	+27.5
Est. Sales 35,000 Prev. Sales 22,348							
Prev. Day Open Int. 77,746 up 2,563							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
514.50	449.00	Aug	535.00	558.00	535.00	547.40	+27.80
523.30	303.50	Oct	548.10	548.10	533.50	548.10	+25.00
527.40	347.00	Jan	552.40	552.40	538.00	552.40	+25.00
531.20	361.00	Apr	556.20	556.20	544.00	556.20	+25.00
528.00	417.00	Jul	560.10	560.10	553.00	560.10	+25.00
525.00	464.00	Oct	563.00	563.90	563.00	563.90	+25.00
Est. Sales		Prev. Sales 9,407					
Prev. Day Open Int. 20,030 up 1,069							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
121.00	111.60	Aug	139.00	139.00	133.00	131.25	+6.00
127.00	91.70	Sep	132.25	132.25	121.50	132.25	+6.00
138.80	115.50	Oct				132.40	+6.90
128.50	94.25	Dec	133.55	133.55	129.00	133.55	+6.00
130.00	102.00	Mar	134.55	134.55	130.00	134.55	+6.00
130.00	112.50	Jun	135.55	135.55	135.55	135.55	+6.80
Est. Sales		Prev. Sales 1,659					
Prev. Day Open Int. 6,384 up 204							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
427.50	328.00	Aug	391.00	397.00	387.00	391.40	+15.80
365.30	350.50	Sep	394.00	394.00	392.00	392.80	+15.70
395.70	331.50	Oct	395.50	401.00	369.40	394.80	+15.80
392.00	336.50	Dec	397.00	404.50	393.00	398.50	+14.80
397.50	337.30	Feb	402.00	407.00	398.00	402.00	+16.10
405.00	346.30	Apr	405.50	407.00	401.80	405.30	+16.20
409.00	350.50	Jun	408.50	416.00	403.00	408.80	+16.30
408.50	356.80	Aug	410.50	415.00	410.50	412.40	+16.40
420.00	361.00	Oct	417.00	419.00	415.00	416.10	+16.50
403.00	365.00	Dec	418.50	418.50	415.00	419.90	+16.60
405.00	371.50	Feb	426.50	426.50	420.00	424.00	+16.70
408.50	378.00	Apr	430.00	430.00	424.00	428.10	+16.80
401.50	399.00	Jun	430.00	433.50	430.00	432.30	+16.90
Est. Sales 70,000 Prev. Sales 47,746							
Prev. Day Open Int. 135,310 up 5,978							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.86	88.00	Sep	94.51	94.51	94.48	94.49	+.04
94.75	89.05	Dec	94.61	94.61	94.57	94.58	+.03
94.57	89.58	Mar	94.56	94.56	94.54	94.55	+.05
94.37	90.50	Jun	94.38	94.39	94.37	94.37	+.04
94.18	90.83	Sep				94.14	+.05
93.93	91.48	Dec	93.85	93.85	93.85	93.88	+.05
93.86	92.18	Mar	93.62	93.62	93.62	93.66	+.05
Est. Sales 4,926 Prev. Sales 5,389							
Prev. Day Open Int. 40,068 off 885							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-22	80-7	Sep	102-31	103	102-20	102-31	+13
103-8	80-2	Dec	101-29	102-7	101-29	102-6	+13
102-6	89-15	Mar	101-16	101-17	101-11	101-16	+14
100-18	100-2	Jun				100-26	+16
Est. Sales		Prev. Sales 16,012					
Prev. Day Open Int. 67,471 off 205							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-20	56-29	Sep	100	100-4	99-9	99-27	+24
103-25	56-29	Dec	99	99-10	98-16	99-1	+22
102-30	56-27	Mar	97-25	98-13	97-23	98-6	+22
102-5	63-12	Jun	97-3	97-12	96-31	97-11	+22
101-22	63-4	Sep	96-5	96-19	96-3	96-17	+22
101-10	62-24	Dec	95-25	95-28	95-14	95-25	+22
100-26	67	Mar	94-28	95-7	94-25	95-3	+21
99-23	66-25	Jun	94-14	94-20	94-6	94-15	+20
99-12	74-8	Sep	93-29	94-3	93-21	93-30	+20
99-2	85-16	Dec	93-18	93-20	93-6	93-15	+20
94-17	89-12	Mar				93-2	+20
Est. Sales		Prev. Sales 240,592					
Prev. Day Open Int. 215,177 off 14,298							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
103-1	79-10	Sep	95-24	96-6	95-19	95-29	+13
98-22	88-20	Dec	95-7	95-18	95-2	95-12	+13
95-25	93-5	Mar				94-30	+13
Est. Sales		Prev. Sales 3,788					
Prev. Day Open Int. 10,574 up 344							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.98	87.86	Sep				93.99	+.04
93.80	88.34	Dec				94.02	+.05
91.15	91.15	Sep				93.44	+.07
Est. Sales		Prev. Sales 1					
Prev. Day Open Int. 32 up 1							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.75	87.09	Sep	93.63	93.66	93.63	93.64	+.03
93.67	87.38	Dec	93.47	93.49	93.44	93.46	+.05
93.54	87.64	Mar	93.58	93.59	93.55	93.57	+.07
93.34	88.84	Jun	93.35	93.37	93.35	93.35	+.07
93.06	89.20	Sep	93.06	93.08	93.06	93.05	+.07
92.80	90.18	Dec	92.78	92.79	92.77	92.80	+.07
92.62	90.94	Mar	92.49	92.51	92.47	92.52	+.07
92.26	91.89	Jun	92.21	92.24	92.21	92.25	+.07
Est. Sales 38,900 Prev. Sales 32,753							
Prev. Day Open Int. 180,582 off 454							
EUROPEAN CURRENCY (IMM) 125,000 units							
101.99	87.40	Sep	102.30	102.30	102.18	102.39	+.57
101.82	94.96	Dec	102.27	102.27	102.16	102.39	+.57
Est. Sales		Prev. Sales 82					
Prev. Day Open Int. 601 off 41							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5435	1.2240	Sep	1.4725	1.4850	1.4710	1.4845	+145
1.5360	1.3250	Dec	1.4600	1.4740	1.4590	1.4725	+145
1.5170	1.4340	Mar	1.4585	1.4585	1.4550	1.4580	+145
1.4490	1.4230	Jun				1.4460	+145
Est. Sales		Prev. Sales 5,846					
Prev. Day Open Int. 31,179 off 369							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7305	.6809	Sep	.7208	.7209	.7189	.7193	—3
.7285	.6790	Dec	.7141	.7167	.7142	.7152	—3
.7256	.6778	Mar	.7125	.7125	.7104	.7118	—4
.7243	.7040	Jun	.7088	.7088	.7059	.7062	—3
Est. Sales		Prev. Sales 2,376					
Prev. Day Open Int. 14,105 up 427							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14870	.14300	Dec				.14878	
		Mar				.14725	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 217							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4834	.3762	Sep	.4876	.4876	.4853	.4865	+22
.4876	.4090	Dec	.4890	.4899	.4877	.4887	+22
.4893	.4370	Mar	.4922	.4922	.4903	.4907	+22
Est. Sales		Prev. Sales 13,850					
Prev. Day Open Int. 32,582 up 325							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006540	.004690	Sep	.006525	.006525	.006505	.006517	+14
.006566	.004720	Dec	.006550	.006551	.006533	.006544	+13
.006588	.005850	Mar	.006575	.006575	.006570	.006572	+18
Est. Sales		Prev. Sales 16,530					
Prev. Day Open Int. 43,894 off 1,079							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6032	.4790	Sep	.6072	.6072	.6044	.6057	+36
.6060	.4878	Dec	.6101	.6101	.6076	.6088	+38
.6090	.5125	Mar	.6137	.6137	.6107	.6128	+41
Est. Sales		Prev. Sales 14,341					
Prev. Day Open Int. 35,719 up 374							
Industrials							
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
182.40	145.50	Sep	163.80	164.70	160.90	160.90	—5.00
174.50	146.00	Nov	160.50	160.60	156.40	156.40	—5.00
175.00	150.00	Jan	162.00	162.00	159.00	159.90	—3.90
175.50	153.00	Mar	164.50	164.50	161.10	161.20	—4.70
174.50	155.50	May	163.50	163.60	162.10	162.50	—4.00
175.50	155.10	Jul	163.50	163.50	163.10	163.10	—3.40
169.80	163.50	Sep	167.50	167.50	167.50	170.50	
Est. Sales 1,515 Prev. Sales 1,457							
Prev. Day Open Int. 4,804 up 45							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
65.50	29.50	Oct	31.55	33.05	31.55	33.00	+1.83
59.25	30.15	Dec	32.75	33.97	32.55	33.91	+1.82
49.50	30.95	Mar	33.57	35.10	33.55	35.00	+1.87
52.75	31.56	May	34.50	35.55	34.50	35.48	+1.80
46.80	32.32	Jul	35.40	36.30	35.40	36.23	+1.72
41.20	33.50	Oct				36.84	+1.29
38.00	34.48	Dec	36.85	37.80	36.85	37.80	+1.49
Est. Sales 10,000 Prev. Sales 2,484							
Prev. Day Open Int. 24,735							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	30.55	Sep	41.30	42.00	40.80	40.94	+.01
73.55	31.50	Oct	42.20	42.80	41.20	41.86	+.02
73.50	32.40	Nov	43.00	43.70	42.00	42.77	+.20
75.40	33.30	Dec	44.10	44.70	43.40	43.44	+.02
61.00	33.85	Jan	44.49	44.80	43.75	43.65	+.02
61.00	34.50	Feb	44.50	44.80	43.80	43.85	
43.85	32.25	Mar	41.80	42.05	41.60	41.50	+.05
42.50	32.50	Apr	41.75	41.75	40.50	40.30	+.10
41.75	30.90	May	40.00	40.50	39.80	39.19	+.10
43.00	30.75	Jun	39.75	40.25	39.75	39.00	
34.75	32.00	Jul				39.25	
40.00	40.00	Aug				39.75	
Est. Sales		Prev. Sales 13,739					
Prev. Day Open Int. 63,854 off 146							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	10.10	Sep	14.85	15.18	14.84	14.88	+.05
26.73	10.10	Oct	14.80	15.00	14.60	14.63	—.02
26.40	10.25	Nov	14.75	14.79	14.45	14.55	+.03
26.20	10.40	Dec	14.65	14.75	14.40	14.43	—.08
26.30	10.45	Jan	14.49	14.70	14.35	14.40	—.07
24.90	10.50	Feb	14.55	14.65	14.40	14.40	—.05
17.90	10.55	Mar	14.50	14.60	14.35	14.35	—.03
15.10	10.50	Apr	14.60	14.60	14.38	14.38	—.03
15.10	10.70	May	14.47	14.58	14.47	14.58	+.17
15.15	10.70	Jun	14.68	14.60	14.43	14.43	+.06
15.05	10.85	Jul	14.60	14.60	14.37	14.37	+.02
Est. Sales		Prev. Sales 43,198					
Prev. Day Open Int. 123,187 off 3,579							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
252.20	187.00	Sep	238.40	241.90	238.40	241.20	+4.00
255.25	204.50	Dec	239.80	243.15	239.80	242.70	+3.90
255.25	229.50	Mar	242.50	242.50	242.50	242.20	+1.90
258.90	236.20	Jun	243.90	243.90	243.90	246.05	+3.85
Est. Sales 73,532 Prev. Sales 53,853							
Prev. Day Open Int. 110,339 off 143							
VALUE LINE (KCBT) points and cents							
250.35	199.45	Sep	224.00	228.05	224.00	227.55	+4.50
250.10	218.70	Dec	225.90	228.70	225.40	228.35	+4.60
258.00	221.90	Mar	228.45	228.45	228.45	229.45	+4.25
Est. Sales		Prev. Sales 1,794					
Prev. Day Open Int. 7,955 off 142							
NYSE COMP. INDEX (NYFE) points and cents							
146.80	108.10	Sep	137.00	139.15	137.00	138.65	+2.20
148.00	121.10	Dec	138.10	139.85	137.90	139.45	+2.20
148.95	135.30	Mar	138.85	140.50	138.85	140.30	+2.15
148.50	136.20	Jun	140.40	140.40	140.20	140.95	+2.10
Est. Sales 11,421 Prev. Sales 6,535							
Prev. Day Open Int. 11,099 off 346							

Commodity Indexes

	Close	Previous
Moody's	902.10 f	905.50 f
Reuters	1,458.70	1,455.10
D.J. Futures	116.44	114.84
Com. Research	204.94	203.29

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Aug. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
12,500 British Pounds-cents per unit.							
BPound	135	s	r	13.65	s	r	r
148.98	145	r	4.10	r	0.20	1.00	r
148.98	150	0.45	1.45	r	2.50	3.20	r
148.98	155	r	0.50	r	r	r	r
	160	r	r	r	r	12.00	13.60
50,000 Canadian Dollars-cents per unit.							
CDollr	69	s	r	r	s	r	0.18
72.08	70	r	r	r	r	r	0.31
72.08	72	r	r	r	0.15	r	r
72.08	73	r	r	0.40	r	r	r
62,500 West German Marks-cents per unit.							
DMark	39	s	9.52	r	s	r	r
48.57	40	s	8.60	r	s	r	r
48.57	41	s	7.52	r	s	r	r
48.57	43	r	5.64	5.73	r	0.02	r
48.57	44	r	4.60	4.85	r	r	r
48.57	45	r	3.58	4.00	r	r	0.26
48.57	46	r	2.62	3.19	0.01	0.06	0.45
48.57	47	1.68	1.75	2.51	0.02	0.18	0.70
48.57	48	0.63	1.04	1.86	0.10	0.45	1.06
48.57	49	r	0.56	1.35	0.58	0.95	1.51
48.57	50	r	0.22	0.94	r	1.66	2.10
48.57	51	s	r	0.66	s	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	r	0.25	r	r	r
149.45	150	r	r	4.50	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	58	s	14.98	r	s	r	r
65.06	59	r	6.15	r	r	r	r
65.06	60	5.00	5.08	r	r	r	0.32
65.06	62	3.05	3.23	r	r	r	r
65.06	63	r	2.32	r	0.02	0.24	0.94
65.06	64	1.09	r	2.70	r	r	r
65.06	65	0.36	1.03	2.11	0.31	0.85	1.73
65.06	66	0.08	0.59	1.68	r	r	r
65.06	67	r	r	1.29	r	r	r
65.06	68	s	0.20	0.98	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	53	r	7.52	r	r	r	0.34
60.40	56	r	r	r	r	0.10	r
60.40	57	r	r	r	r	0.22	0.83
	58	r	r	r	0.03	0.22	r
60.40	59	1.48	2.00	r	0.05	0.42	r
	60	0.64	1.21	2.24	0.18	0.64	1.52
60.40	61	0.20	0.77	1.85	r	1.26	1.98
60.40	62	r	s	1.42	r	s	r
60.40	63	r	r	1.01	r	r	r
60.40	64	r	r	0.78	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	102	r	r	3.15	r	r	r

Total call vol. 14,886 — Call open int. 327,461
Total put vol. 11,271 — Put open int. 337,780
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Aug. 11

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	1,339	1,315	1,325	1,327	+2
Dec	1,326	1,326	1,325	1,326	+7
Mar	1,378	1,355	1,365	1,370	+11
May	1,375	1,375	1,385	1,410	+13
Aug	1,415	1,415	1,420	1,445	+13
Oct	N.T.	N.T.	1,460	1,485	+18
Est. vol.: 1,681 lots of 50 tons. Prev. actual sales: 950 lots. Open interest: 22,430					
COCOA French francs per 100 kg					
Sep	N.T.	N.T.	1,345	—	—13
Dec	N.T.	N.T.	1,380	—	—17
Mar	N.T.	N.T.	1,410	—	—15
May	N.T.	N.T.	1,430	—	—15
Jly	N.T.	N.T.	1,445	—	—15
Sep	N.T.	N.T.	1,460	—	—15
Dec	N.T.	N.T.	1,475	—	—15
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 180					
COFFEE French francs per 100 kg					
Sep	1,825	1,735	1,820	1,845	+75
Nov	1,855	1,780	1,850	1,855	+69
Jan	1,858	1,850	1,860	—	+65
Mar	1,878	1,805	1,877	1,880	+72
May	N.T.	N.T.	1,880	1,900	+30
Jly	N.T.	N.T.	1,885	—	+75
Sep	N.T.	N.T.	1,890	—	+70
Est. vol.: 220 lots of 5 tons. Prev. actual sales: 174 lots. Open interest: 1,228					

Source: Bourse du Commerce.

U.S. Treasuries

Aug. 11

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.48	5.44	5.54	5.85
6-month bill	5.71	5.69	5.96	6.01
1-year bill	5.73	5.71	6.07	6.13
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	98 30/32	99 2/32	7.33	7.41

Source: Salomon Brothers.

Merrill Lynch Treasury index: 155.37
Change for the day: + 0.93
Average yield: 7.12 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Aug. 11

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
47	1.76	2.46	3.00	0.11	0.65	0.99
48	0.98	1.83	2.42	0.32	0.99	1.37
49	0.45	1.32	—	0.88	1.44	1.81
50	0.18	0.92	1.48	1.53	—	—
51	0.08	0.63	—	—	—	—

Estimated total vol. 4,708
Calls: Fri. vol. n.a. open int. 45,214
Puts: Fri. vol. 2,498 open int. 56,820
Source: CME.

London Commodities

Aug. 11

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Oct	155.00	145.80	151.20	151.80	150.60	150.80
Dec	158.00	157.60	157.00	160.00	156.00	159.00
Mar	170.80	165.00	167.40	167.80	165.20	165.40
May	172.00	171.40	171.20	171.40	169.00	169.20
Aug	N.T.	N.T.	174.00	176.00	172.80	174.00
Oct	N.T.	N.T.	178.00	179.80	174.00	177.80
Volume: 3,041 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	1,404	1,382	1,383	1,384	1,397	1,398
Dec	1,452	1,430	1,434	1,435	1,444	1,445
Mar	1,485	1,470	1,475	1,476	1,480	1,481
May	1,505	1,490	1,494	1,495	1,501	1,502
Jly	1,524	1,508	1,512	1,513	1,519	1,522
Sep	1,542	1,533	1,529	1,532	1,537	1,539
Dec	1,568	1,555	1,558	1,560	1,560	1,563
Volume: 3,351 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	1,875	1,810	1,866	1,867	1,831	1,835
Nov	1,890	1,830	1,880	1,885	1,840	1,845
Jan	1,900	1,850	1,885	1,875	1,845	1,855
Mar	1,915	1,850	1,890	1,875	1,850	1,865
May	1,910	1,880	1,890	1,900	1,875	1,895
Jly	1,920	1,920	1,925	1,930	1,880	1,920
Sep	N.T.	N.T.	1,920	1,950	1,875	1,940
Volume: 3,883 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Aug	124.75	122.00	122.25	122.50	—	—
Sep	128.50	124.50	126.25	126.75	126.50	126.75
Oct	131.50	127.00	129.50	130.00	129.50	129.75
Nov	134.00	129.50	131.50	132.00	131.00	131.50
Dec	135.00	130.50	131.50	133.00	133.00	134.00
Jan	132.00	131.25	132.00	133.00	133.00	134.50
Feb	N.T.	N.T.	123.00	137.00	N.Q.	137.00
Mar	N.T.	N.T.	123.00	131.00	N.Q.	135.00
Apr	N.T.	N.T.	125.00	140.00	N.Q.	135.00
Volume: 4,407 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

London Metals

Aug. 11

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	748.00	749.50	758.50	759.50
Forward	761.00	761.50	771.50	772.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	886.00	887.00	882.00	883.00
Forward	905.50	906.00	901.50	902.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	865.00	867.00	857.00	859.00
Forward	885.00	887.00	879.00	881.00
LEAD Sterling per metric ton				
Spot	262.00	263.00	259.50	260.00
Forward	263.00	264.00	259.50	259.75
NICKEL Sterling per metric ton				
Spot	2590.00	2600.00	2620.00	2590.00
Forward	2571.00	2575.00	2615.00	2625.00
SILVER Pence per troy ounce				
Spot	366.00	368.00	353.00	354.00
Forward	375.50	377.50	361.00	362.00
ZINC Sterling per metric ton				
Spot	502.00	512.00	500.00	510.00

Source: AP.

Asian Commodities

Aug. 11

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Aug	N.T.	N.T.	386.50	361.50
Sep	N.T.	N.T.	387.90	362.90
Oct	N.T.	N.T.	389.80	364.80
Dec	393.20	393.20	393.20	368.20

Volume: 2 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Sep	220.00	222.00	221.00	222.00
Oct	217.00	219.00	217.00	219.00
Nov	218.00	220.00	218.00	220.00
Dec	219.00	221.00	219.00	221.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Sep	175.75	176.25	176.25	176.75
RSS 1 Oct	175.75	176.25	176.00	176.50
RSS 2 Sep	171.75	173.75	172.00	174.00
RSS 3 Sep	169.75	171.75	170.00	172.00
RSS 4 Sep	164.75	166.75	165.00	167.00
RSS 5 Sep	160.75	162.75	161.00	163.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Aug	450.00	460.00	—	475.00
Sep	455.00	460.00	455.00	
Oct	455.00	460.00	459.00	460.00
Nov	456.00	457.00	458.00	460.00
Dec	455.00	—	465.00	—
Jan	460.00	—	470.00	—
Mar	460.00	—	465.00	—

Volume: 91 lots of 25 tons.
Source: Reuters.

Dividends

Aug. 11

Company		Per	Amt	Pay	Rec
PROPOSED STOCK SPLIT					
Emco Ltd — 2-for-1					
OMITTED					
Lear Petroleum Corp					
INITIAL					
Emco Ltd		Q	.08	10-31	9-25
Forum Group Inc		Q	.01 ½	10-27	10-13
Republic American		Q	.05	10-20	10-1
USUAL					
Allen Organ B		Q	.06	9-12	8-29
Cabot Corp		Q	.23	9-11	8-19
Cullum Cos		Q	.12 ½	10-15	9-10
Douglas & Lomason		Q	.12 ½	9-30	9-5
Elder-Beerman St		Q	.05 ½	9-15	8-29
Equitable of Iowa A		Q	.22	9-11	8-26
ISS Intl Svc Sys		Q	.03	9-26	9-5
Knape & Vogt Mfg		Q	.26	9-5	8-22
Lear Siegler Inc		Q	.50	9-2	8-18
Macmillan Inc		Q	.15	10-15	9-30
MCorp		Q	.35	9-30	9-12
Olsten Corp		Q	.05	9-2	8-19
Spar Aerospace Ltd		Q	.12	10-1	9-16
Stride Rite Corp		Q	.20	9-15	8-29

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Cash Prices

Aug. 11

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	1.82	1.32
Printcloth 64/30 38 ½, yd	0.70	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	70–71	72–73
Lead Spot, lb	21–24	19
Copper elect., lb	64½	66–70
Tin (Straits), lb	3.4597	6.2373
Zinc, E. St. L. Basis, lb	0.41–.44	0.41–.47
Palladium, oz	114–118	97–97
Silver N.Y., oz	5.57	6.28

Source: AP.

S&P 100 Index Options

Aug. 11

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
205	21	—	—	—	3/16	—	⅛	1⅛
210	16½	17½	18½	—	1/16	7/16	13/16	2
215	11⅞	13½	14⅛	—	1/16	1⅛	2 1/16	2⅝
220	6⅝	9⅝	11⅛	12½	⅛	2⅛	3⅝	4⅝
225	2 11/16	6⅛	8⅝	9½	1⅛	4⅛	5⅝	6⅝
230	⅝	3⅝	5⅝	7	4⅛	6⅝	8⅛	9⅝
235	1/16	2 1/16	2⅝	5⅝	8⅝	10⅛	11⅛	—
240	1/16	1	2⅛	3½	13⅛	14½	—	—
245	1/16	7/16	1⅝	—	17	19	—	—
250	—	3/16	13/16	—	26⅛	—	—	—
255	—	1/16	7/16	—	—	—	—	—

Total call volume 293,759
Total call open int. 803,821
Total put volume 229,415
Total put open int. 596,185
Index:
High 228.94 Low 222.57 Close 226.27 + 3.48
Source: CBOE.

Dresser, Halliburton Announce Joint Venture

United Press International

DALLAS — Dresser Industries Inc. and Halliburton Co., both diversified energy service giants burdened by excess capacity and severe financial strains, announced plans Monday to combine their drilling fluid businesses into a separate company.

Dresser said the joint venture, which is expected to result in worldwide layoffs, will be owned 60 percent by Dresser and 40 percent by Halliburton. The Halliburton units involved include IMCO Services-U.S. operations, IMCO's international operations and all of IMCO's mining operations.

BUSINESS ROUNDUP

Finance Chief to Resign From BankAmerica

Reuters

SAN FRANCISCO — BankAmerica Corp. said Monday that its chief financial officer, John Poelker, has decided to resign and will leave as soon as the bank holding company names a successor.

Mr. Poelker described the move as a purely personal matter.

"The bank is taking the necessary steps to achieve its turnaround but that effort is demanding an almost total commitment of time and attention," Mr. Poelker said in a prepared statement.

Although rumors of a management change had surfaced after Mr. Poelker and another top official canceled a trip to New York last week, bank analysts were still surprised by the move.

They said the resignation of Mr. Poelker after less than six months means that the group's long-awaited turnaround will be further delayed.

Mr. Poelker's decision was viewed on Wall Street as another indication of the severity of BankAmerica's credit-quality problems.

BankAmerica stock price ended 75 cents down at $12.62½ on the New York Stock Exchange following the announcement.

"It is not necessarily evidence of a sinking-ship mentality, but at the very least, here is an insider telling you it's going to be a long hard struggle to turn this company around," said Arthur Soter of Morgan Stanley & Co., referring to Mr. Poelker's resignation statement.

After nursing Citizens & Southern Georgia Corp. of Atlanta back to health, Mr. Poelker was drafted by BankAmerica in February to help it get better control on its ragged loan portfolio by improving internal controls and information flow.

Two months later, his efforts seemed to be paying off when a modest $63-million first-quarter profit was reported, erasing some of the bitterness of a record $337-million loss in 1985.

But optimism that BankAmerica was over the worst of its troubles was quashed last month when a deterioration in energy and property credits required a $388-million writedown of bad loans and led to a record $640-million net loss for the second quarter.

SAS Increases Effort to Find Partners for Longer Routes

Reuters

STOCKHOLM — Scandinavian Airlines System said Monday that it was stepping up efforts to find airlines to be its partners for long-haul routes.

A company spokesman said that exploratory talks in recent months with Austrian Airlines and British Caledonian ended without agreement on collaboration regarding intercontinental routes. But he said that some form of cooperation might be possible with Finnair or Sabena of Belgium.

SAS is jointly held by government and private interests in Denmark, Norway and Sweden. It reported 1985 profit of 1.02 billion kronor ($146 million) on revenue of 19.79 billion kronor.

Industry experts said SAS suffers because of its small home market, a disadvantage that a cooperation agreement could overcome.

The SAS spokesman declined to give details of the cooperation measures discussed. But industry observers mentioned as one possibility a cash infusion from SAS to a partner airline in exchange for the right to operate routes out of a large population center.

Transamerica Agrees to Sell Budget Car-Rental Agency

Reuters

SAN FRANCISCO — Transamerica Corp. said Monday that it had agreed to sell its Budget Rent-a-Car Corp. to a company formed by the investment banking firm Gibbons, Green, Vanamerongen Ltd. for $205 million in cash and the assumption of some debt.

Transamerica said that the transaction would result in a $50-million after-tax gain to be reported at the expected close on Sept 30.

The diversified group also said that it would issue as much as $500,000 of warrants to acquire a 10-percent stake in the new Budget Rent-a-Car parent company. The warrants are exercisable for up to five years, it said.

The transaction is subject to the completion of financing arrangements by Gibbons, Green, Vanamerongen, Transamerica said.

Sale of the rental car company is part of a restructuring plan Transamerica announced earlier this year. It also plans to sell its travel and manufacturing operations — including Transamerica Airlines and Transamerica Delaval units — to focus on its insurance and financial services businesses.

It said that Gibbons, Green, Vanamerongen planned to retain the Budget's current management.

Profits Slump In Non-Loan Sectors at U.S. Banks

By Eric N. Berg
New York Times Service

NEW YORK — Earlier this year, the big U.S. banks reported booming profits from foreign-exchange commissions, securities trading and surging values of bond portfolios. But such huge windfalls in areas outside of lending were unlikely to go on forever, and they did not. As a result, many banks have reported flat or reduced earnings for the second quarter.

Some banks, notably J.P. Morgan & Co.'s Morgan Guaranty Trust Co. and Bankers Trust Co., did continue to post healthy gains in earnings from investment banking. Analysts said they were impressed by the continued ability of such organizations to maintain and even increase earnings in a difficult banking environment.

By contrast, however, Citicorp, Chemical New York Corp. and Manufacturers Hanover Corp. all reported lower investment banking results. Like many Wall Street firms, these banks suffered from reduced trading profits and skimpier capital gains on bonds held for investment.

"In the euphoria of the bull markets of 1985 and 1986, the banks were reporting earnings that people raved about," said Stephen Berman, banking analyst at Nomura Securities. "But in reality when you cut out the nonrecurring items the earnings were below expectations."

Moreover, Mr. Berman and some other industry watchers now fear that the second half of 1986 could be brutal for the banks. Since interest rates are unlikely to swing sharply in either direction, they note, there also is unlikely to be much movement in bond prices.

Forecasters also expect sluggish currency trading. Although the outlook for energy lending will brighten considerably if oil prices climb and remain higher, the overall prospects for lending are determined by the broader economy, analysts note, and right now the economy is anemic.

"If the earnings comparisons were poor in the second quarter, the outlook for the second half is not materially better," Mr. Berman said.

A few industry analysts who were interviewed said that it was loan quality — not depressed investment-banking results — that made the difference in second-quarter profits, and they said this would remain a decisive factor in coming months. For the 15 largest U.S. banks (as ranked by assets on Dec. 31, 1985) loan quality was essentially unchanged from a year earlier, with nonperforming assets at 2.48 percent of total assets on average.

But the average masks what some analysts consider loan problems at individual banks. George M. Salem of Donaldson, Lufkin & Jenrette Securities Corp., for example, noted that some banks reported deterioration in the quality of their loan portfolios as measured by nonperforming assets, write-offs of bad loans and provisions for future loan losses.

Sagging investment-banking results and the weakening of banks's loan portfolios were immediately reflected in the bottom line. Led by Morgan, Bankers Trust and Wells Fargo, some banks turned in a healthy return on assets, the most closely watched measure of bank performance.

But the average return on assets for the 15 surveyed banks essentially did not improve from a year before, hovering at 0.48 percent. Earnings per share rose an average 5.1 percent.

COMMODITIES

Tin Industry Faces Cuts in Output

By David Axtell
Reuters

LONDON — The international tin industry will have to implement sharp production cuts because of continuing low prices for the metal following the tin crisis, industry sources and analysts said Monday.

Before the price-support mechanism under the International Tin Agreement broke down, resulting in a suspension of tin trading on the London Metal Exchange on Oct. 24, tin was trading at £8,500 ($12,495) a metric ton.

When trading resumed in March, tin prices dropped to 10-year lows of around £3,400 a ton. They are currently around £3,600 a ton.

The precise extent and timing of production cuts in response to the collapse in tin prices remains uncertain. But industry sources are speaking in terms of a cut in Western tin output to 120,000 to 130,000 tons this year.

This compares with an International Tin Council estimate of output last year of about 158,000 tons.

The market will have to absorb much of a world stock surplus of 100,000 tons before prices can respond significantly to an improved balance between supply and demand. Metal analysts said this process could take at least two years.

Moreover, individual producing countries will need time to assess the overall picture before implementing cuts or closing down some tin operations completely, the sources said.

Some tin producing companies are looking for government assistance but so far there is little sign that this will be forthcoming.

The outlook for Brazil, a major producer, seems brighter. Mining there appears to be profitable at current or even lower price levels, in particular at the Paranapanema's Pitinga mine, analysts said.

Brazil's overall output could remain fairly constant at around 25,000 tons this year and next as expansion at high-grade mines offsets cuts elsewhere. The country has the potential to overtake Malaysia as the world's largest tin producer in the longer term, industry experts said.

They forecast a transfer to higher grade mines in Malaysia, Indonesia and Thailand. At present, a high proportion of small-scale operations in Thailand and Malaysia makes both these countries particularly vulnerable to low prices.

Indonesia could increase annual output slightly from 22,000 tons, the experts suggested.

They predicted that Malaysia's production may drop by 10,000 tons to under 30,000 tons this year. However, a government commission will tour consuming countries to assure them that tin supplies will be maintained and that output will be restored to pre-crisis levels.

Thai output is difficult to forecast because dredges have been closed for the monsoon season until October.

But indications are that there will be a decline this year of 20 percent from around 16,500 tons in 1985, the sources said.

Bolivia's tin industry is expected to continue to decline, and output this year should drop to around 12,000 tons from 16,000 tons in 1985, according to analysts.

They forecast that Australian output may drop slightly from 7,000 tons last year but expanded production by Renison Goldfields Consolidated Ltd. in Tasmania may compensate for slight losses elsewhere.

So-called "unspecified origin" tin could diminish as incentives to smuggle are removed by the fall in prices, industry experts said. Moreover, no major change is expected in the overall tin output of Peru, Burma, Nigeria, Zaire and South Africa, they said.

The future of Britain's mines brightened Friday with the government's announcement that it will aid the tin industry. It is to provide an interest-free loan of up to £15 million to Carnon Consolidated, a subsidiary of Rio Tinto-Zinc Corp., to keep two Cornish mines open.

In Canada, however, the same company has a majority share in a new mine at East Kemptville that may take over from Cornish mines as a main source of tin for RTZ's smelter.

Future tin exports by China are an unknown factor but U.S. strategic stockpile sales continue at a steady pace, reaching 2,725 tons by the end of May, compared with 3,005 tons in the whole of 1985, according to analysts.

Peter Kettle of Commodities Research Unit Ltd. in London said there is a long way to go before solving the problems in the tin market.

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C : DOLLAR BONDS	$12.85
D : MULTICURRENCY BONDS	$15.78
E : STERLING BONDS	£11.42
F : DEUTSCHMARK BONDS	DM10.57
G : YEN BONDS	YEN1084.00
H : ECU BONDS	ECU11.02
L : STERLING EQUITY	£9.53
M : U.S. EQUITIES	$11.15

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COMPANY NOTES

British Petroleum Co. said it would restructure the equity of its BP Malaysia Sdn Bhd, with two Malaysian institutions subscribing for 12.5 million new shares to give them a 17.6-percent stake.

Chrysler Corp. autoworkers at a Detroit assembly plant have ratified a contract that will keep the plant open at least through 1995, according to an official of the United Auto Workers union.

Elf Aquitaine started the first exploratory drilling for oil and natural gas in Indonesia's West Kalimantan province, the Antara news agency said.

Fruehauf Corp. said a modified injunctive order issued by a U.S. Court of Appeals last Friday permits a management-sponsored buyout plan to proceed as long as the company gives equal treatment to a rival bidder, Asher B. Edelman. A Fruehauf spokesman said the term "same accommodation" refers to $100 million that the company planned to contribute to the management proposal.

General Motors Corp.'s Chevrolet division is considering lowering the price of its 1987-model Chevette almost $800 to $4,995, Automotive News reported.

Mannesmannröhren-Werke AG has received an order from Czechoslovakia for delivery of 137,000 metric tons (151,000 short tons) of pipes, to be used in construction of a natural gas pipeline in the Soviet Union, said Mannesmann AG, which owns 75 percent of the steel company. No financial details were given.

Orenstein & Koppel AG of West Germany said it has signed a long-term agreement with three Chinese companies — China Machinery & Equipment Import & Export Corp, Beijing Heavy Machinery Plant and the Shenyang Mining Machinery Works — to construct crushing plants in China.

Westpac Looks Abroad to Solve Problems at Home

By Michael Richardson
International Herald Tribune

SYDNEY — The senior executive offices at Westpac Banking Corp.'s headquarters here look out over the city's elegant opera house and harbor.

It is an appropriate panorama for Australia's largest financial organization, which is looking offshore for an increasing amount of its business.

In recent years, Westpac has emerged as a leader among Australian banks in overseas expansion, with operations in 22 foreign countries. In July alone, it took over the Seattle-First National Bank operation in Taipei and agreed to a $115-million purchase of William E. Pollock Government Securities Inc., one of the top 10 primary dealers in the U.S. government-securities market.

Persistent press reports that Westpac may try to take over Britain's Standard Chartered Bank PLC or the Union Bank of California further testify to the importance of foreign acquisitions in the company's strategy.

"We see our offshore operations becoming increasingly important in group earnings and profits," said Ian C. Matheson, Westpac's deputy managing director. "They should provide a greater proportion of profits to revenues."

Revenue from abroad rose to 23.9 percent of the group total in fiscal 1985, ended last Sept. 30, from 17.9 percent the year before, while about 14 percent of fiscal 1985 profit resulted from overseas business, Mr. Matheson said. For the first six months of fiscal 1986, about 20 percent of profits were won abroad.

Westpac's overseas expansion is part of a trend that has its roots in a number of problems, including Australia's weak economy and currency and competition from foreign banks.

Analysts say the big Australian banks are looking overseas to compensate for cyclical downturns in Australia's relatively small economy and the recent sharp depreciation of the national currency.

A March survey by Salomon Brothers Inc. found that the three major publicly listed banks — Westpac, Australia & New Zealand Banking Group and National Australia Bank Ltd. — had all substantially enlarged their international networks and loan portfolios. The report cited the rapid removal of government controls over Australia's financial system in the last three years and the resulting competition from foreign institutions.

ANZ's 1984 acquisition of Grindlay's Bank Ltd., a long-established international bank based in Britain, marked a "strategic departure" for Australian banks, the report said. The takeover made ANZ the first Australian bank to have almost half its assets abroad, principally in Europe, the Middle East, Asia, Africa, New Zealand and the other Pacific islands.

In contrast, Westpac had 28.3 percent of its assets abroad in fiscal 1985, up from 22 percent in 1984, Mr. Matheson said. But much of that activity was in the United States.

In the late 1970s, Westpac realized the Australian banking industry would be deregulated. "We had to change our thinking from a retail domestic bank," a top official said.

Partly because of foreign acquisitions, Mr. Matheson said, Westpac's assets doubled between 1981 and 1985, to more than 58 billion Australian dollars ($35 billion). That figure was up more than 10 billion dollars from 1984, mainly because of the sharp fall in the Australian dollar.

In June, Euromoney magazine ranked Westpac 52nd in size among the world's banks, based on shareholder equity.

Westpac officials deny that the bank wants to take over either Standard Chartered, which has large holdings outside Britain, or Union Bank, which Standard purchased in 1978.

A recent bid for Standard by Lloyds Bank PLC of Britain was blocked by three foreign investors: Australia's Robert Holmes à Court, who uses Westpac as one of his principal financing sources, Hong Kong's Sir Yue-Kong Pao and Singapore's Tan Sri Khoo Teck Puat.

Standard "is far too big for us to contemplate," Mr. Matheson said. "It would be a massive undertaking." Similarly, a takeover of Union Bank is not "part of our strategy in the U.S. It's certainly not under consideration."

Last month's agreement to take over Pollock, whose subsidiaries engage in money-market and futures trading, among other things, is more in keeping with Westpac's strategy.

As Robert J. White, Westpac's managing director, explained it then, "the avalanche of deregulation and the revolution in communications" has made participation in global capital markets almost compulsory for big banks. "The U.S. Treasury market is by far the largest and most liquid capital market in the world, and as such has a dominant influence on movements and trends in the Eurobond and other foreign markets."

Westpac has been steadily building a U.S. presence since 1970, when it opened its New York office. It added branches in Los Angeles, San Francisco and Chicago, an office in Houston and will open another office in Columbus, Ohio, later this year. And it has just received permission to apply for listing on U.S. stock exchanges and to issue long-term debt in American markets.

Its shares are already listed on stock exchanges in Australia, New Zealand, London and Tokyo.

Completion of the £67.5-million ($99-million) purchase of a large part of the business of London-based Johnson Matthey Bankers Ltd., a troubled bullion dealer, gives Westpac a stronger foothold in that area as well.

Westpac took over profitable segments of the JMB group, including the gold-bullion and other precious-metals-dealing business, membership on the London gold market, treasury and foreign-exchange operations, and various subsidiaries. JMB's bullion business in London, New York and Hong Kong has been integrated with Westpac's Sydney gold-dealing operations, giving Westpac market presence around the clock.

Another main part of Westpac's strategy, according to Mr. Matheson, is to be "a pervasive, cost-efficient" supplier of financial services to the Australian and New Zealand markets.

A third aim is to develop closer links with Pacific Rim countries, where economic growth has been faster than anywhere else in the world. To this end, the bank is counting on its Australian Guarantee Corp. unit, Australia's biggest finance company, and Pacific Partnership Ltd., the country's biggest merchant bank.

Westpac had predicted in the late 1970s the eventual deregulation of the Australian banking industry and some of its effects.

"We had to change our thinking from a retail domestic bank," Mr. White said, "and work out how to handle our increasingly sophisticated corporate clients and get new business." That meant looking abroad.

But not even the rapid overseas expansion has been able to protect the company completely. In a recent update to its March survey, Salomon Brothers sounded a warning about the deterioration of the Australian economy and current account deficit since March, and the effects on bank earnings of the fall in the Australian dollar.

Westpac executives also have warned repeatedly that foreign competition, combined with persistent economic problems, would cut into profits. For the fiscal year ended last September, Westpac earned 367.65 million dollars, up 20 percent from 305.98 million dollars in fiscal 1984, on a 26-percent jump in revenue, to 6.21 billion dollars.

In fiscal 1985, Westpac provided an 18.6-percent return on shareholders' equity — a figure that Mr. Matheson conceded would be difficult to match this year. He said the group hoped to achieve a 14-percent or 15-percent return.

Ford Planning New Sports Car, Report States

United Press International

DETROIT — Ford Motor Co. is making plans for a new high-performance, mid-engined sports car to be built in France and sold in the United States and Europe by 1989, Metalworking News reported Monday.

The weekly U.S. publication that tracks steel orders by automakers and other steel-intensive industries, said the U.S. automaker has chosen Zahnradfabrik Friedrichshafen AG of West Germany as a supplier of the five-speed transaxles for the car, now known only as the GN-34.

The West German company and French car maker Renault SA are in the running for the four-speed automatic transaxle, the publication said.

The GN-34, to be built by Chausson SA of Courbevois of France at a new plant, will be sold by Ford rather than the Lincoln-Mercury Division. The company hopes to sell 23,000 of the cars in the first year, with 18,000 earmarked for the U.S. market, the report said.

Ford declined to comment on the article. The GN-34, which could be priced in the $25,000 range, would be Ford's first real sports car.

Your Partner in TURKEY

Turkey under its new liberalized economic regime is a land of opportunity in many fields and is also a largely unexplored country. Although it is the largest in Europe after the Soviet Union, only about 2,064 wells have been drilled in the past 50 years. In exploration terms, Turkey is still a "New Frontier" for the petroleum industry

The new Petroleum Law of March 1983 provides the following advantages to the right holders:

1. Thirty-five per cent right of exportation of hydrocarbons produced onshore, and 45 per cent of hydrocarbons produced offshore.
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4. Extended new exploration periods, from five to eight years.
5. The right to construct pipe-lines and refineries.
6. Streamlined procedures in answering applications so that if no answer is received within a given and shortened time the application is regarded as accepted in law.

Turkey is now a country where investment, and subsequent profits, can be freely repatriated. Furthermore, the rate of exchange is guaranteed in all repatriation of investment.

The expansion of the TPAO is itself a success story. Founded in 1954 as a joint stock company, with a capital of 150 million Turkish Lira TPAO is now a giant corporation listed by Fortune Magazine as 81st in the prestigious list of "The World's Largest Industrial Corporations."

Foreign companies are being encouraged to co-operate with TPAO in joint ventures. Several such joint operations are already working successfully, while negotiations with others are proceeding.

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August 12, 1986

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Pakistan's Debt Rises

The Associated Press

ISLAMABAD, Pakistan — Pakistan's foreign debt has reached about $14 billion, straining the economy and limiting the nation's economic options, the finance minister said Monday.

"This is not a healthy sign for the long-run growth prospects of a medium-sized economy like ours," said Finance Minister Mohammed Yasin Khan Wattoo. "Among other things, it imparts an inflationary bias to the growth process," he said. Foreign debt stood last year at $10.3 billion.

UTC to Supply Engines to China

The Associated Press

EAST HARTFORD, Connecticut — United Technologies Corp. will supply China with 37 industrial gas turbine engines adapted from the JT-8-D commercial jet engine in a 10-year transaction worth $150 million, the U.S. heavy engineering company said Monday.

AMEX Highs-Lows

NEW HIGHS 12

CtrlFdCda n, GransEx n g, PhilLp Dis, DickenMnA g, HUBCO s, PlacerDv g, EchoBay, HarrisTelr n, SCE 108pf, ForestCty A, MyerInd, VermntAm

NEW LOWS 11

AmerScl wt, Clabir wt, TenneyEng, AngelesFn n, Gen Emply, VMS ShTrm, BergenBrun, Penney Eng, Verllpile, Clabir pf, PopeEvan

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Other Funds

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ● - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Floating-Rate Notes

Aug. 11

Dollars

Pounds Sterling

Deutsche Marks

E.C.U.

Japanese Yen

Source: Crédit Suisse-First Boston Ltd., London

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CURRENCY MARKETS

Gold Soars, Dollar Falls in New York

Compiled by Our Staff From Dispatches

NEW YORK — Strong demand for gold and platinum sent prices soaring Monday in New York and Europe to their highest levels in more than two years. By contrast, the dollar fell in quiet trading on both sides of the Atlantic.

Republic National Bank in New York closed cash gold at $391.50 an ounce, up from $375.50 on Friday. The New York Comex settled the active December contract at $391.40 an ounce, up from $382.50. Platinum soared $25 an ounce in the October contract to $548.10 an ounce from $523.10 on Friday.

"The catalyst to the recent price advance in gold has been the heavy buying by the Japanese government for a commemorative coin," said Jeffrey Nichols, president of American Precious Metals Advisors Inc. "I think there's been some misconception that platinum has been the leader and gold has merely been following."

However, bullion traders in Europe felt the surge in precious metals was led by platinum.

"It's the bull market we've been waiting for," said a London bullion dealer. "We seem to be off to the races."

Gold finished at $386.50 an ounce in London, up from $370.25 at Friday's close. Platinum was fixed at $562, up $59.75.

Both U.S. and European traders said the spurt in gold reflects mounting international pressure for sanctions against South Africa, coupled with a fear that gold and platinum exports may be halted in retaliation for sanctions.

Meanwhile prospects for the dollar were unclear.

In New York, the U.S. unit ended at 2.0545 Deutsche marks, down from 2.068 DM on Friday; at 6.67 French francs, down from 6.7185 francs; and at 1.6538 Swiss francs, down from 1.665 francs.

The British pound ended in New York at $1.4875, up from $1.4765 previously.

U.S. dealers said the dollar remained under downward pressure because of the advance in gold. One trader said speculation that the West German central bank may cut its discount rate later this week sent some investors to the sidelines.

Traders in Europe said the market lacked the impetus to force a continuation of the recent downtrend for the U.S. unit. One dealer said the market's lack of decisiveness in pushing the U.S. currency lower could spark a corrective rally *as the market decided it had been* oversold.

The British pound was stronger in London, boosted by reports that Kuwait is to suspend sales of oil on the spot market. The pound ended at $1.486, *up from $1.4735 on Friday.*

In other European markets, the dollar was fixed at midafternoon in Frankfurt at 2.0564 DM, down from 2.074 DM at Friday's fixing, and at 6.678 French francs in Paris, down from 6.738 francs previously. It closed in Zurich at 1.6545 Swiss francs. *(Reuters, UPI, AP)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0465	2.0785
Pound sterling	1.4860	1.4735
Japanese yen	153.75	154.075
Swiss franc	1.6573	1.6603
French franc	6.6895	6.7338

Source: Reuters

Austral Devalued By Argentina

The Associated Press

BUENOS AIRES — The Argentine government ordered Monday a 3.32-percent currency devaluation Monday, the largest since a strict anti-inflationary program began two years ago.

The value of the national currency, the austral, was lowered to 0.96 to the dollar, compared with 0.93 in effect at the close of banking hours on Friday. It was the 12th and sharpest devaluation since the anti-inflation "Austral Plan" went into effect on June 15, 1985.

The plan was designed to brake inflation that was soaring above 1,000 percent a year by freezing wages and prices and creating a new currency. But the government recently reported that inflation in July was 6.8 percent.

AIRLINES: *Changes in Europe*

(Continued from first finance page)

airlines to behave in a more individual way and try to compete a bit," he said. "But the key question has not been dealt with, which is market access for other companies."

Faced with mounting pressure, most of the airlines, backed by their governments, want to control the process. Mr. Neumister said his group favored an informal code of conduct that essentially would allow airlines to take charge of *things, instead* of the commission, which the airlines seem to view as heavy-handed.

"You must find a solution which allows all airlines to survive, and, of course, some need more protection than others," Mr. Neumister said. He added that a competition policy allowing weak airlines to perish "wouldn't be a realistic solution."

THE EUROMARKETS

Dollar-Straight Sector Extends Gains

By Christopher Pizzey
Reuters

LONDON — The U.S. dollar-straight sector finished with gains of ¼ to ¾ points Monday as the U.S. bond market and the Eurobond market extended Friday's gains. The gains followed the successful end to the U.S. Treasury auctions Thursday night.

Dealers added that there was also a belief among some operators that economic data due out this week would show that U.S. growth was still sluggish, which would tend to prop up bond prices.

However, despite the firmer tone for secondary dollar issues, primary-market activity was centered on the Canadian dollar and yen sectors, both of which saw two new issues.

Nippon Telegraph & Telephone Co. issued a 50-billion-yen straight paying 5⅞ percent over 10 years and priced at 101¼. Dealers said the issue was fairly priced and that it attracted demand from a broad range of investors. The lead manager was Nomura International Ltd., and it ended inside the 1¼-percent selling concession at a discount of ⅞.

The other yen issue was a further "reverse floater" that uses the concept created by Yamaichi Securities Co. (Europe) Ltd. under which the coupon rises if the six-month yen London interbank offered rate falls. The five-year note was for Denmark and was priced at 102. Morgan Stanley was lead manager.

The two Canadian dollar issues were over the same maturity, but had widely differing yields over the equivalent Canadian government securities, dealers and syndicate managers said.

The first issue was a 60-million-dollar bond for Landesbank Schleswig-Holstein Finance BV, guaranteed by the parent, Landesbank Schleswig-Holstein Girozentrale. The issue pays 9⅝ percent and was priced at 101¼.

The lead manager was Citicorp Investment Bank Ltd. and the issue was quoted just outside the total 1⅞-percent fees. A syndicate manager said that the issue yielded about 55 basis points over government securities.

However, the second issue — also for 60 million dollars — was priced by the lead manager, Morgan Stanley, to yield 220 basis points over government securities. The issue was for Hudson's Bay Co., pays 10¾ percent and was priced at par. It was launched too late to trade widely.

The only other issue in the primary market was a $50-million equity warrant bond for Wako Securities Co. lead-managed by Wako International Europe Ltd. The five-year issue had an indicated coupon of 2⅞ percent and was priced at par.

MODA: *It's Chic, Da; Drab, Nyet, as Soviet Tries to Refashion an Industry*

(Continued from first finance page)

he expects the Soviet Union to be a lucrative market after that. "Taste is not bad here," he said. "I have seen great improvements in the last five years."

Despite the support of Mr. Gorbachev and his well-dressed wife, Raisa, getting fashion to the masses will not be easy. The fashion industry, like the rest of the economy, is controlled by central planners and other government officials in Moscow and the capitals of 15 Soviet republics. With minor exceptions, these centers determine each year how many garments should be made, and set the prices.

Production is overseen by the Ministry of Light Industry in Moscow and republican ministries of the same name. They manage the plants that produce the fabrics and the factories that make the clothes, and supervise the designers. With output determined by targets set in annual plans, textile plants, for example, lack the incentive to produce more colorful fabrics and can ignore designer suggestions. Clothing factories are insulated from consumer tastes and demands.

The design houses often do produce attractive styles. For example, the All-Union House of Fashion in Moscow, the central design center for mass-produced fashions, does "a good job," Mr. Cardin said. Mrs. Gorbachev is said to buy some garments from the house.

The problem comes when the *mass production houses try to replicate* the styles. Most Soviet dyes, for example, are notoriously pale, making it impossible to produce the vibrant colors available in custom-made cloth at design houses.

Mr. Gorbachev and his Kremlin colleagues, as part of a broader effort to improve the quality of life and production of consumer goods, have ordered a modernization of the fashion and textile industries, encouraged the small fashion houses and approved the import of designs and manufacturing techniques from the West.

Revisions in the incentive system are expected to reward workers and plants that produce popular garments. Textile plants and garment factories are to be outfitted with new equipment.

However, it will probably be years before the fashion industry can meet the demand for Western-style garments. And, with the exception of the French designer boutiques to be opened soon, fashion will probably remain a spectator sport, rather than a consuming one, for some time.

For example, although few Russians can afford Dom Modi's premium prices, and most lack the inclination to wear such unorthodox garments, a steady stream of people wander in to view the sights. Once a week, Mr. Zaitsev, an energetic, flamboyant man, hosts a fashion show that features elegant models and pulsating rock music.

"Don't be afraid to look plump," he joked at a recent show. "Russia has always been associated with plump women who embody kind-heartedness, hospitality and good food." The shows often draw a full house. Many women sketch designs and copy the outfits at home.

Mr. Zaitsev, who supervises a staff of 600, including 12 designers, said the fashion house produces about 300 new designs a year. He can make clothing available for sale a month after it is first shown, compared with several years between design and manufacture in the Ministry of Light Industry.

The arrival of Mr. Cardin's wares in Moscow is likely to be a major event. His visits to Moscow have already created surreal encounters, including the moment earlier this year when he and his aides, dressed in a blaze of bright colors, swept into the lobby of the foreign trade bank in Moscow.

Many of the Russians stared with a mixture of awe and horror at the black leather pants, green shirt, tasseled loafers and ankle-length cashmere overcoat sported by Bernard Danillon de Cazella, a Cardin aide, and the red suit with billowing shoulders and dark patterned stocking worn by his colleague, Natasha Ianouchevski.

Mr. Danillon de Cazella promised that the first line of Cardin garments would be stylish but traditional and would not include anything comparable to those outfits. And at least one Russian woman, an engineer, predicts that, when it comes time for Mr. Cardin's first boutique to open, "People will spend the night in line to be the first to shop at his store."

Soviet Reported To Seek Loans At Banks in Japan

Agence France-Presse

TOKYO — The Soviet Union plans to borrow about $10 billion from private banks in the West, the Japanese news agency Jiji Press reported here Monday.

The agency quoted international monetary sources as saying Moscow needs the funds to cope with a balance of payments deficit. Leading Japanese commercial banks were positive when the Soviet Union sounded them out on the possibility of the loans and some have started negotiations with Soviet authorities, Jiji said.

Quoting figures released by the Organization for Economic Cooperation and Development, Jiji said that the Soviet Union procured $68 million on the international monetary market in 1983, $867 million in 1984 and $1.489 billion in 1985.

The Soviet Union's current account, which registered a surplus of $4 billion in 1984, showed a $500-million deficit last year, according to OECD statistics cited by the sources.

STOCKS: *Merrill Turns to India*

(Continued from first finance page)

Banco de Roma. Merrill Lynch's India Fund is a logical extension of this development.

For all the enthusiasm, however, investment advisers are worried that foreign stocks may have been oversold. Investors who bought into a Mexico Fund at $12.25 just *after its debut in 1981 suffered* major losses when the Mexican economy collapsed a year later and the shares plunged to $2.

Jakarta in Stocks Plan

Indonesia's Stock Exchange is planning to launch new facilities to revitalize the market and increase the number of listed companies, Reuters reported Monday from Jakarta.

The chairman of the Jakarta Stock Exchange board, Barli Halim, said he was seeking government approval to develop an over-the-counter market, in which companies can sell stocks directly to the public.

At present, shares are traded through brokers.

Another proposal being considered would establish a new section of the exchange for companies that fail to meet the exchange's present requirements.

Several companies applying to issue shares were turned down because their net profits for the past two years have been below 10 percent of capital.

Such companies will be able to sell stocks if the exchange opens a second section market, Mr. Halim said.

Stock-exchange officials say that the board is also considering allowing limited foreign participation by offering portfolios of non-voting shares abroad.

Twenty-four companies, 18 of them foreign joint ventures, are listed on the exchange.

Mr. Halim said private and state companies could raise funds for specific projects through the OTC market.

Tokyo Appoints Imports Agency

Reuters

TOKYO — The Ministry of International Trade and Industry said Monday that it has appointed Underwriters Laboratories Inc. of the United States to be Japan's first overseas agency to inspect imported products for compliance with Japan Industrial Standards, known as JIS.

The move is part of a program adopted by the Japanese government last year to encourage imports and reduce the country's trade surplus with Western nations, chiefly the United States.

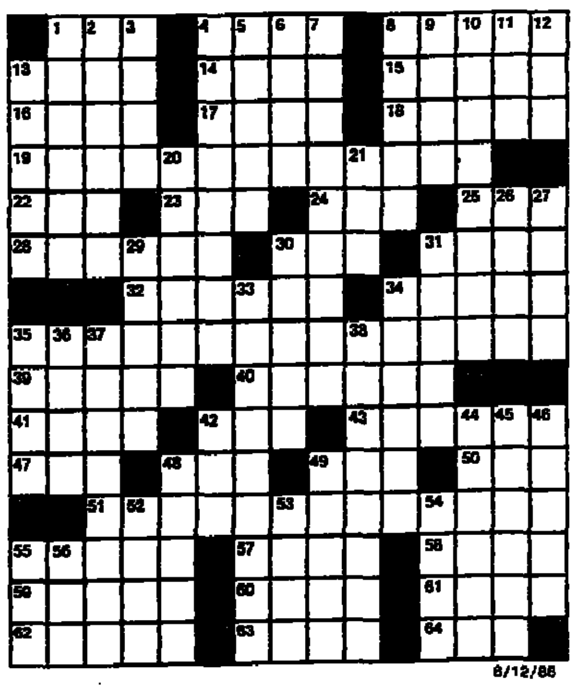
Foreign manufacturers have said that the complicated procedure for obtaining the JIS mark acted as a nontariff barrier to their exports of finished goods to Japan.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High Low | Stock | Div. Yld. | Sales in 100s | High | Low | 3 P.M. | Net Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



8/12/86

ACROSS

1 Double agent
4 Skater Brinker
8 Parrot
13 Llama's home
14 Mad as —— hen
15 Courtyards
16 Fragrant river?
17 Theda of silents
18 Tale
19 Palindrome
22 Printemps follower
23 C: Abbr.
24 Make do
25 Nab
28 Hit the hay
30 French soul
31 Nor'wester
32 Manly
34 Wall hanging
35 Palindrome
39 Master of ceremonies
40 Forty winks
41 Tater
42 Euripides drama
43 Malt vinegar
47 Sesame
48 Work unit
49 Author Umberto
50 Quarter of four
51 Palindrome
55 Coeur d'——, Idaho
57 Do a pressing job
58 Musical subject
59 Sophia of films
60 Serve
61 Waiter's need
62 Author of "The Torch Bearers"
63 Greek peak
64 Photog's abbr.

DOWN

1 Composed
2 Fix in advance
3 Cosmonaut Gagarin
4 Aria from "Carmen"
5 Tony or Emmy
6 Tiber feeder
7 Report
8 En —— (in a group)
9 "—— boy!"
10 Jimmies
11 Tune
12 Path
13 Word with play or saw
20 Prosper
21 Mamie's man
26 Jai ——
27 Exploit
29 Like campus walls
30 "Seldom comes —— laughing home"
31 Complain
33 Pseudonym
34 Teen heartthrob Frankie
35 Kind of tube
36 Body of African warriors
37 Room adjoining a kitchen
38 Constrictor
42 Pique
44 Rule
45 Neither vegetable nor mineral
46 Transfer
48 Uses a plane
49 Collars or jackets
52 Curare's kin
53 Mine yields
54 Major ending
55 Northumberland river
56 Old card game

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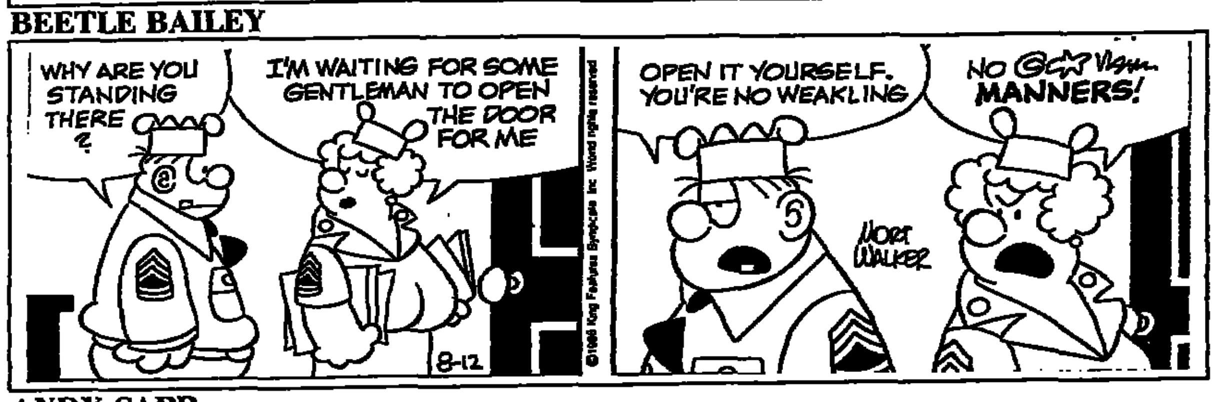
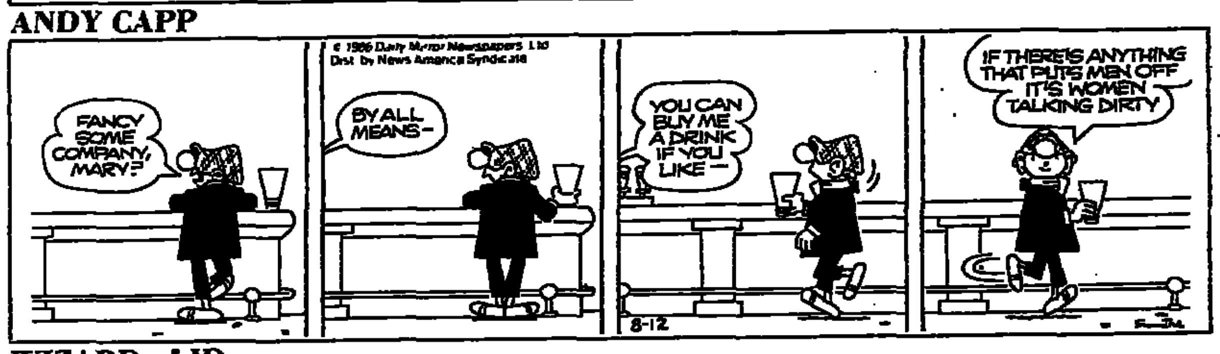
PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP

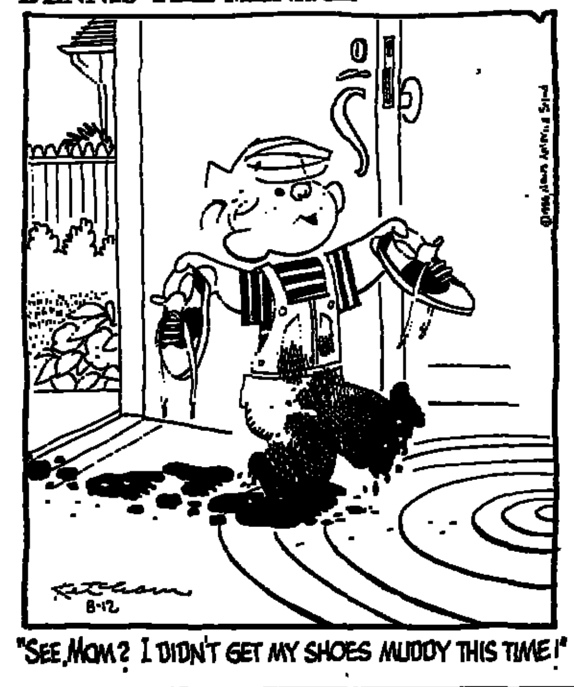


WIZARD of ID

REX MORGAN

GARFIELD

DENNIS THE MENACE



"SEE, MOM? I DIDN'T GET MY SHOES MUDDY THIS TIME!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

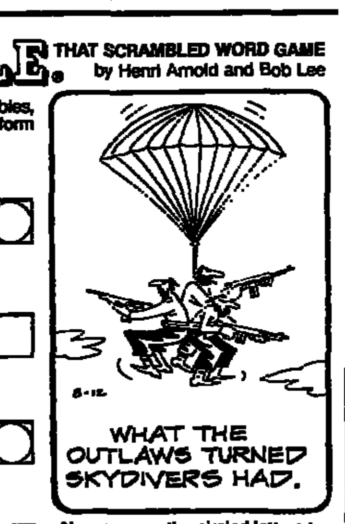
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VEELA

JOMAR

HOCCUR

BRUETT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A " "

(Answers tomorrow)

Yesterday's | Jumbles: CLEFT GUIDE DONKEY FLAXEN
Answer: A day off is sometimes followed by this— AN OFF DAY

BOOKS

DEMON BOX
By Ken Kesey. 384 pages. $18.95. Viking, 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Christopher Lehmann-Haupt

SIGNALS of sanity and strength. First, there's the photo of Ken Kesey on the back of his new book, "Demon Box," a peculiar mixture of essays and short stories, non-fiction and fiction. He's smiling radiantly, he's driving a tractor, he's handsome. Then there's the abundance of energetic creatures who populate this book: bulls and billy goats; runners and wrestlers; the author's 86-year-old grandmother and an Egyptian pyramid guide with an endless supply of hustles.

Then there's Kesey's prose, which if nothing else is energetic. Here is the protagonist of his book, Devlin Deboree, remembering Houlihan (in reality Neal Cassady), "that lightning-mouthed character Kerouac had called Dean Moriarty in 'On the Road' and that John Clellon Holmes had named Hart Kennedy in 'Go.'" Houlihan "was Lenny Bruce, Jonathan Winters, and Lord Buckley all together just for starters."

So many signals of health and power come with "Demon Box" that for a while you think that Ken Kesey, the novelist who wrote "One Flew Over the Cuckoo's Nest" (1962) and "Sometimes a Great Notion" (1964), has found his voice again. He's survived the 1960s, the flower children gone to seed, and the hallucinogenic bus trip described in Tom Wolfe's book "The Electric Kool-Aid Acid Test."

It looks like a new Ken Kesey, but we can't be absolutely certain. All the underlying issues raised here remain in doubt until the penultimate essay, "Demon Box," a piece somewhat in the spirit of Hunter Thompson's "gonzo journalism," about Kesey's relations with mad people, their keepers and a counterculture guru named Dr. Klaus Woofner, who runs the Big Sur Institute of Higher Light. Here the matter of the book's form becomes a major source of irritation, because the author invokes the spirit and authority of a major counterculture figure of the 1960s and 1970s — Fritz Perls of the Esalen Institute — without allowing us to exercise our own views of Perls and the school of gestalt therapy he founded.

Very well, then; so we have to deal instead with Woofner's ideas, yet another view of psychic life that invokes Newton's second law of thermodynamics. The human mind is Sir James Clerk Maxwell's demon box, in which the superego plays the demon, letting the good thoughts in and shutting the bad thoughts out. The problem, according to Woofner, is that, like all other systems, this one, too, is subject to entropy: the superego demon is losing energy, the randomness of the mind's organization is increasing; the bad thoughts are getting mixed up with the good ones; the world is growing increasingly crazy.

What is Kesey's attitude to this? At his Promethean moment of guilt, a crazy comes to save him. In a scene too charming to be believed, an inmate of the hospital where the movie version of "One Flew Over the Cuckoo's Nest" is to be filmed recognizes the author and his problem, and snaps him out of his despair. So once again the inmates appear to be saner than the outmates; we are back where Kesey began in his first novel.

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

F	A	N	G	■	■	B	O	O	S	■	B	O	R	A
O	V	A	L	■	B	A	R	G	E	■	Y	S	E	R
R	E	N	O	■	O	C	A	L	A	■	W	A	I	T
D	R	A	W	I	N	O	N	E	S	H	O	R	N	S
■	■	■	E	D	E	N	■	■	H	E	R	■	■	■
S	H	A	R	E	R	■	S	L	O	W	D	O	W	N
H	A	M	E	S	■	L	E	A	R	N	■	W	O	O
U	S	E	D	■	H	A	V	R	E	■	D	I	R	T
S	T	E	■	M	E	T	E	D	■	S	E	N	S	E
H	O	R	N	E	D	I	N	■	S	T	A	G	E	D
■	■	■	O	N	O	■	■	M	A	U	D	■	■	■
B	L	O	W	O	N	E	S	O	W	N	H	O	R	N
R	A	N	I	■	I	L	E	D	E	■	E	R	I	E
A	L	E	S	■	S	I	T	E	D	■	A	L	L	A
D	O	R	E	■	M	A	I	L	■	■	D	O	E	R

8/12/86

CHESS

By Robert Byrne

WHEN the kings have castled on opposite wings and each player is pressing a mating attack, the outcome is usually determined by a direct hit on the enemy king position. But there are times when the decisive combination derives its force form hindering the opponent.

It's all relative. If you can find a sacrifice that brings about a major delay in the opponents attack, you have won the time to carry out your own in a logical, relentless method.

A perfect example of this can be seen in the game between the British grandmaster Tony Miles and the New York international master John Fedorowicz in the Dortmund International Tournament in West Germany. Miles's obstruction sacrifice of the exchange was the splendid key to his ultimate victory.

The advantages of the Saemisch Variation, 5 P-B3, against the King's Indian Defense are: The white pawn center, already in control of the *preponderance of center space*, is solidly braced against counterattack; the system is eminently flexible, allowing White to castle kingside with positional strategy uppermost or to castle queenside as a possible preliminary to storming the black king.

When Black's 7. . .P-N3 is played, as it was here, the idea is not to fianchetto the black QB but to prepare a challenge to the white center with 8. . .P-B4. As for Miles's 8 O-O-O, it was certainly not played to deter 8. . .P-B4, since 9 PxP, NPxP; 10 BxP?! N-B3; 11 B-K3, Q-R4 would give Black a promising attack on the king.

To accept Fedorowicz's new sacrifice, 9. . .P-QN4!?, with 10 PxP?!; 11 BxNP would would also have been dubious in view of Black's good attacking chances after 11. . .Q-R4. Miles went straight at the heart of the black king with 10 B-R6.

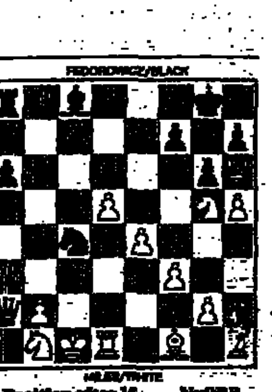
Had Fedorowicz intended to play defensively , he would have tried 10. . .BxB; 11 QxB, Q-R4, betting the security of one king against that of the other.

Neither one would flinch. Miles refused to stop for any such precaution as 12 K-N1 but shot ahead to work for an open KR file with 12 P-KR4!? And Fedorowicz drew first blood with 12. . .P-N5; 13 N-N1, QxP.

On 14 P-R5! it would have gone beyond the pale to play 14. . .NxRP? because 15 P-N4, N-KB3; 16 N-KR3 followed by 17 N-N5 is overwhelming.

They both kept coming, Fedorowicz capturing with 16. . .NxQBP!? with the ingenious plan of 17 BxN, QxBch; 18 K-Q2, B-Q2!; 19 PxP, Q-Q5ch; 20 K-B1 (20 K-K2?, B-N4ch finishes White), Q-B5ch; 21 N-B3? (now, White's only course would be to allow a perpetual-check draw), BPxP!; 22 NxP, K-B2!, which will see Black emerging from the brawl with a gain of material and the superior position.

FEDOROWICZ/BLACK



MILES/WHITE

Position after 16 . . . NxQBP

However, Miles discovered a beautiful rejoinder in 17 R-Q2!, offering the exchange to slow the black counterattack.

After 19. . .B-Q2, the Englishman struck a smashing blow with 20 NxRP!, poised for 20. . .NxN; 21 PxP, which forces mate. Fedorowicz had no choice but to disallow the opening of the KR file by 20. . .P-N4.

But then Miles's 21 NxNch, PxN; 22 QxP let Black avoid mate only by dropping a piece to 27 QxB.

After 40 N-Q2, with Miles having made the time control with two minor pieces and three pawns for a rook, Fedorowicz gave up.

KING'S INDIAN DEFENSE

	White Miles	Black Fedorowicz		White Miles	Black Fedorowicz
1	P-QB4	N-KB3	21	NxNch	PxN
2	N-QB3	P-KN3	22	QxP	[illegible]
3	P-K4	P-Q3	23	[illegible]	[illegible]
4	P-Q4	B-N2	24	[illegible]	[illegible]
5	P-B3	[illegible]	25	[illegible]	[illegible]
6	[illegible]	0-0	26	[illegible]	[illegible]
7	Q-Q2	[illegible]	27	QxB	[illegible]
8	[illegible]	[illegible]	28	[illegible]	[illegible]
9	[illegible]	[illegible]	29	[illegible]	[illegible]
10	[illegible]	[illegible]	30	[illegible]	[illegible]
11	[illegible]	[illegible]	31	[illegible]	[illegible]
12	[illegible]	[illegible]	32	[illegible]	[illegible]
13	[illegible]	QxP	33	[illegible]	[illegible]
14	[illegible]	[illegible]	34	[illegible]	[illegible]
15	[illegible]	[illegible]	35	[illegible]	[illegible]
16	[illegible]	NxQBP	36	[illegible]	[illegible]
17	[illegible]	[illegible]	37	[illegible]	[illegible]
18	[illegible]	[illegible]	38	[illegible]	[illegible]
19	[illegible]	[illegible]	39	[illegible]	[illegible]
20	NxRP	P-N4	40	N-Q2	[illegible]

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	17	63	cl
Amsterdam	21	70	15	59	o
Athens	35	95	23	73	fr
Barcelona	29	84	23	73	cl
Belgrade	33	91	18	64	fr
Berlin	25	77	15	59	fr
Brussels	21	70	11	52	cl
Bucharest	31	88	19	66	cl
Budapest	30	86	20	68	sh
Copenhagen	21	70	8	46	fr
Costa Del Sol	33	91	24	75	fr
Dublin	15	59	12	54	o
Edinburgh	15	59	6	43	cl
Florence	34	93	18	64	cl
Frankfurt	28	82	15	59	fr
Geneva	25	77	15	59	o
Helsinki	18	64	9	48	fr
Istanbul	34	93	23	73	fr
Las Palmas	28	82	22	72	cl
Lisbon	24	75	16	61	cl
London	20	68	16	61	sh
Madrid	29	84	16	61	fr
Milan	31	88	22	72	cl
Moscow	24	75	16	61	cl
Munich	28	82	14	57	fr
Nice	30	86	22	72	fr
Oslo	20	68	13	55	cl
Paris	27	81	18	64	o
Prague	26	79	16	61	cl
Reykjavik	13	55	6	43	cl
Rome	31	88	19	66	fr
Stockholm	16	61	11	52	o
Strasbourg	29	84	14	57	fr
Venice	32	90	21	70	fr
Vienna	30	86	19	66	cl
Warsaw	23	73	15	59	o
Zurich	26	79	15	59	cl

MIDDLE EAST

Ankara	32	90	15	59	fr
Beirut	31	88	21	70	fr
Damascus	—	—	—	—	na
Jerusalem	31	88	15	59	fr
Tel Aviv	33	91	21	70	fr

OCEANIA

Auckland	16	61	10	50	cl
Sydney	14	57	5	41	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	23	73	o
Beijing	31	88	21	70	cl
Hong Kong	28	82	25	77	sh
Manila	34	93	24	75	sh
New Delhi	38	100	29	84	cl
Seoul	26	79	20	68	o
Shanghai	34	93	27	81	fr
Singapore	32	90	27	81	o
Taipei	35	95	28	82	cl
Tokyo	32	90	25	77	fr

AFRICA

Algiers	30	86	22	72	o
Cairo	34	93	23	73	fr
Cape Town	—	—	—	—	na
Casablanca	23	73	20	68	cl
Harare	24	75	10	50	fr
Lagos	28	82	24	75	o
Nairobi	28	82	10	50	cl
Tunis	38	100	22	72	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Caracas	28	82	19	66	r
Lima	20	68	15	59	o
Mexico City	23	73	13	55	r
Rio de Janeiro	27	81	20	68	fr

NORTH AMERICA

Anchorage	16	61	10	50	cl
Atlanta	31	88	22	72	cl
Boston	27	81	22	72	st
Chicago	23	73	14	57	pc
Denver	31	88	13	55	pc
Detroit	23	73	14	57	pc
Honolulu	32	90	24	75	pc
Houston	34	93	24	75	st
Los Angeles	31	88	18	64	fr
Miami	31	88	24	75	pc
Minneapolis	25	77	10	50	fr
Montreal	26	79	18	64	cl
Nassau	32	90	22	72	cl
New York	29	84	22	72	sh
San Francisco	19	66	13	55	pc
Seattle	21	70	13	55	cl
Toronto	25	77	15	59	r
Washington	30	86	17	63	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 29—16 (84—61). LONDON: Cloudy. Temp. 22—15 (72—59). MADRID: Fair. Temp. 30—15 (86—59). NEW YORK: Fair. Temp. 27—21 (81—70). PARIS: Cloudy. Temp. 25—16 (77—61). ROME: Fair. Temp. 28—20 (78—68). TEL AVIV: NA. ZURICH: Cloudy. Temp. 28—15 (82—59). BANGKOK: Rainy. Temp. 31—25 (88—77). HONG KONG: Rainy. Temp. 29—26 (84—79). MANILA: Rainy. Temp. 33—24 (91—75). SEOUL: Rainy. Temp. 25—20 (77—68). SINGAPORE: Fair. Temp. 31—27 (88—81). TOKYO: Fair. Temp. 32—25 (90—77).

World Stock Markets

Via Agence France-Presse Aug. 11
Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	633	628
ACF Holding	351	349
Aegon	107	105.50
Akzo	162.30	161
Ahold	98	95.50
Amev	80.80	80
A'Dam Rubber	11.05	11
Amro Bank	109.80	109.50
BVG	240	229
Buehrmann T	209	206
Caland Hldg	20.30	19.40
Elsevier-NDU	226	220
Fokker	79.90	83
Gist Brocades	55.70	54.50
Heineken	174	170
Hoogovens	106	104.70
KLM	49.20	47
Naarden	55.50	52.50
Nat Neder	85.10	83
Nedlloyd	162.60	162.50
NMB	213.50	212
Oce Vander G	513.50	509
Pakhoed	61.50	59
Philips	51.80	50.80
Robeco	90.80	90.10
Rodamco	132.90	132.80
Rolinco	82	81.30
Rorento	50.20	50.30
Royal Dutch	189.40	189.50
Unilever	505.50	499.40
Van Ommeren	37	37.40
VMF Stork	30.90	31.30
VNU	343	337

ANP.CBS Gen'l Index : 273.00
Previous : 270.40

Brussels

	Close	Prev.
Arbed	2875	2820
Bekaert	11800	11800
Cockerill	130	125
Cobepa	4380	4380
EBES	4745	4750
GB-Inno-BM	7730	7690
GBL	3170	3200
Gevaert	5840	5900
Hoboken	7430	7530
Intercom	3920	3925
Kredietbank	16300	16500
Petrofina	8900	8850
Soc Generale	3090	3090
Sofina	10200	10700
Solvay	7650	7650
Traction Elec	5580	5620
UCB	8250	8180
Unerg	2875	2888
Vieille Montagne	5800	5830

Current Stock Index : 3787.24
Previous : 3779.22

Frankfurt

	Close	Prev.
AEG	303.50	296
Allianz Vers	2425	2370
Altana	395	400
BASF	267	259
Bayer	287.30	279.50
Bay. Hypo bank	N.A.	545
Bay Vereinsbank	558	536
BBC	329	330
BHF-Bank	530	530
BMW	531	518
Commerzbank	324.50	319.40
Conti Gummi	328	312.50
Daimler-Benz	1247	1212
Degussa	471	458
Deutsche Babcock	185	189
Deutsche Bank	827	822
Dresdner Bank	447	435
Harpener	292	287
Henkel	434.50	435
Hochtief	1130	1105
Hoechst	267	259
Hoesch	153	157
Horten	210	218
Hussel	619	620
IWKA	297	282
Kali + Salz	277.70	281.50
Karstadt	N.A.	427.50
Kaufhof	509	515
Kloeckner H-D	225	77.50
Kloeckner Werke	80.50	77.50
Krupp Stahl	150	143
Linde	717	718
Lufthansa	186	187
MAN	234	231
Mannesmann	197	193
Muench Rueck	3000	2880
Nixdorf	617.50	612.50
PKI	859.50	835
Porsche	1018	1000
Preussag	185.50	177
PWA	227	235.80
RWE	222.50	223.40
Rheinmetall	357	345
Schering	581	577
SEL	356	360
Siemens	675.20	663
Thyssen	148	155
Veba	280	279.50
Volkswagenwerk	503.60	474.50
Wella	672	725

Commerzbank Index : 2014.50
Previous : 1952.00

Hong Kong

	Close	Prev.
Bk East Asia	18.30	18.50
Cathay Pacific	5.80	5.80
Cheung Kong	24.50	24.30
China Light	16.60	16.70
Green Island	8.60	8.55
Hang Seng Bank	34	35.25
Henderson	2.625	2.60
China Gas	16.90	16.90
HK Electric	9.65	9.65
HK Realty A	11.80	11.70
HK Hotels	34.50	34.50
HK Land	6.35	6.45
HK Shang Bank	7	6.95
HK Telephone	11.80	12
HK Yaumatei	3.35	3.375
HK Wharf	7.85	7.80
Hutch Whampoa	33.50	33.75
Hysan	0.73	0.72
Jardine	15.30	15.50
Jardine Sec	15.30	15.20
Kowloon Motor	8.80	8.90
Miramar Hotel	3.30	3.33
New World	6.50	6.40
SHK Props	14.40	14.40
Stelux	1.62	1.62
Swire Pacific A	13.80	13.80
Tai Cheung	2.075	2.10
Wing On Co	1.49	1.49
Winsor	8.10	8.20
World Int'l	2.675	2.625

Hang Seng Index : 1927.84
Previous : 1931.39

Johannesburg

	Close	Prev.
AECI	1360	1350
Anglo American	5375	5150
Anglo Am Gold	31400	26700
Barlows	1925	1855
Blyvoor	2365	2215
Buffels	10600	9500
De Beers	3335	3225
Driefontein	6325	5900
Frepold	4300	4000
GFSA	4940	4500
Harmony	4650	4300
Hiveld Steel	640	650
Kloof	3275	2875
Nedbank	580	545
Rusplat	5400	5050
SA Brews	1250	1225
St Helena	5400	4800
Sasol	780	750
Welkom	2875	2650

Composite Stock Index : 1774.10
Previous : 1688.90

London

	Close	Prev.
AA Corp	$9¾	$9¾
Allied-Lyons	305	308
Anglo Am Gold	$52¼	$52¼
Ass Brit Foods	300	298
Asda-MFI Gp	130	128
Barclays	459	454
Bass	738	725
B.A.T.	386	383
Beecham	385	373
Blue Circle	541	553
BOC Group	313	309
Boots	215	214
Bowater Indus	296	288
BP	573	585
Brit Telecom	185	184
Brit Aerospace	488	483
Britoil	118	116
BTR	285	283
Burmah	387	389
Cable Wireless	654	653
Cadbury Schw	166	164
Charter Cons	251	245
Commercial U	299	295
Cons Gold	462	454
Cookson Group	461	461
Courtaulds	257	254
Dalgety	238	235
De Beers	655	600
Driefontein	$11½	$11½
Fisons	595	591
Free St Ged	$7½	$7½
GEC	186	184
Gen Accident	812	779
GKN	278	273
Glaxo	960	948
Grand Met	368	370
GRE	829	817
Guinness	308	301
GUS	12¾	12¾
Hanson	165	164
Hawker	491	487
ICI	971	979
Imperial Group	N.A.	N.A.
Jaguar	530	525
Land Securities	315	313
Legal General	253	245
Lloyds Bank	394	396
Lonrho	259	256
Lucas	523	513
Marks and Sp	195	192
Metal Box	158	163
Midland Bank	532	547
Nat West Bank	497	494
P and O	493	486
Pilkington	415	413
Plessey	192	192
Prudential	822	809
Racal Elect	182	180
Randfontein	$62½	$62½
Rank	477	472
Reed Intl	243	238
Reuters	498	498
Royal Dutch £	55	55
Rover	39	38
RTZ	662	647
Saatchi	695	665
Sainsbury	366	364
Sears Holdings	113½	111
Shell	836	826
STC	146	146
Std Chartered	779	719
Storehouse	330	325
Sun Alliance	667	662
Tate and Lyle	550	548
Tesco	380	373
Thorn EMI	467	464
T.I. Group	467	465
Trafalgar Hse	268	267
THF	147	143
Ultramar	133	143
Unilever £	17 21/32	17½
United Biscuits	239	238
Vickers	393	391
War Loan 3½ £	37 13/16	37 13/16
Woolworth	630	615

F.T.30 Index : 1228.70
Previous : 1217.40
F.T.S.E.100 Index : 1542.00
Previous : 1525.80

Milan

	Close	Prev.
Banca Comm	24250	25000
Cigahotels	4501	4500
CIR	13500	13501
Cred Ital	3270	3340
Eridania	4810	4890
Farmitalia	13525	13500
Fiat	14750	14900
Generali	144990	144690
IFI	27430	27450
Italcementi	71900	72000
Italgas	3200	3220
Italmobiliari	133000	130200
Mediobanca	277900	273000
Montedison	3500	3501
NBA	3490	3460
Olivetti	16820	14990
Pirelli	5320	5401
RAS	53600	53800
Rinascente	1100	1105
SIP	3270	3310
SME	1920	1901
Snia	5500	5505
Standa	12800	12200
Stet	5680	5700

MIB Current Index : 1671
Previous : 1680

Paris

	Close	Prev.
Air Liquide	760	751
Alsthom Atl.	330	340
Av Dassault	1410	1427
Bancaire	1212	1210
BIC	609	602
Bongrain	1930	1960
Bouygues	1330	1305
BSN-GD	4850	4860
Carrefour	3344	3287
Chargeurs	1429	1411
Club Med	575	575
Darty	3670	3540
Dumez	1476	1481
Elf-Aquitaine	299.30	300
Europe 1	1035	1050
Gen Eaux	1165	1192
Hachette	2908	2980
Lafarge Cop	1338	1345
Legrand	4290	4025
Lesieur	2071	1700
l'Oreal	3711	3685
Martell	1328	1331
Matra	2320	2270
Merlin	3160	3060
Michelin	3260	3290
Moet Hennessy	2230	2169
Moulinex	74.20	71.50
Occidentale	1030	1020
Pernod Ric	1039	1027
Perrier	745	775
Peugeot	1059	1028
Printemps	585	590
Radiotechn	907	889
Redoute	1880	1875
Roussel Uclaf	1640	1658
Sanofi	698	701
Skis Rossignol	1290	1305
Telemecan	3150	3190
Thomson CSF	1535	1517
Total	389	387

CAC Index : 388.40
Previous : 378.10

Stockholm

	Close	Prev.
AGA	208	197
Alfa Laval	350	349
Asea	377	378
Astra	695	690
Atlas Copco	222	225
Beijer	169	165
Boliden	230	219
Electrolux	305	279
Ericsson	222	220
Esselte	535	530
Fermenta	146	146
Handelsbanken	440	440
Pharmacia	207	206
Saab-Scania	730	735
Sandvik	188	187
Skanska	N.Q.	184
SKF	345	346
SwedishMatch	N.Q.	365
Volvo	406	401

Affaersvaerlden Index : 718.50
Previous : 714.90

Sydney

	Close	Prev.
ACI	3.55	3.55
ANZ	4.70	4.70
BHP	8	8.04
Boral	4.12	4.12
Bougainville	2.85	2.80
Coles Myer	4.48	4.70
Comalco	2.25	2.25
CRA	5.82	5.82
CSR	2.87	2.80
Dunlop	3.42	3.40
Elders Ixl	4.90	4.87
ICI Australia	2.45	2.50
Magellan	1.35	1.35
MIM	1.67	1.62
Nat Aust Bank	5.20	5.22
News Corp	23.30	23.20
N Broken Hill	1.97	1.95
Poseidon	2.85	2.85
Qld Coal Trust	1.46	1.70
Santos	3.57	3.58
Thomas Nation	3.05	3.06
Western Mining	3.40	3.52
Westpac Banking	4.40	4.42
Woodside	0.90	0.91

All Ordinaries Index : 1153.90
Previous : 1152.30

Tokyo

	Close	Prev.
Akai	400	416
Asahi Chemical	814	822
Asahi Glass	1200	1180
Bank of Tokyo	849	867
Bridgestone	642	652
Canon	920	942
Casio	1340	1330
C.Itoh	745	736
Dai Nippon Print	1820	1820
Daiwa House	1440	1440
Daiwa Securities	1840	1770
Fanuc	6470	6510
Fuji Bank	1590	1560
Fuji Photo	2680	2720
Fujitsu	885	913
Hitachi	855	871
Hitachi Cable	1040	1070
Honda	1050	1060
Japan Air Lines	10700	10500
Kajima	995	999
Kansai Power	3640	3580
Kawasaki Steel	197	194
Kirin Brewery	1460	1470
Komatsu	463	458
Kubota	370	368
Kyocera	3880	3930
Matsu Elec Inds	1330	1340
Matsu Elec Works	1400	1340
Mitsubishi Bank	1570	1590
Mitsubishi Chem	855	825
Mitsubishi Elec	459	458
Mitsubishi Heavy	541	520
Mitsubishi Corp	940	950
Mitsui and Co	569	575
Mitsukoshi	1190	1190
Mitsumi	1170	1140
NEC	1490	1510
NGK Insulators	850	860
Nikko Sec	1580	1540
Nippon Kogaku	909	902
Nippon Oil	1110	1100
Nippon Steel	192	190
Nippon Yusen	503	494
Nissan	550	553
Nomura Sec	2910	2880
Olympus	1080	1070
Pioneer	1880	1960
Ricoh	818	875
Sharp	880	884
Shimazu	985	990
Shinetsu Chemical	921	938
Sony	2940	2960
Sumitomo Bank	2120	2120
Sumitomo Chem	395	389
Sumitomo Marine	985	970
Sumitomo Metal	161	160
Taisei Corp	604	596
Taisho Marine	929	938
Takeda Chem	1830	1790
TDK	3150	3200
Teijin	538	545
Tokio Marine	1400	1420
Tokyo Elec. Power	5870	5750
Toppan Printing	1490	1500
Toray Ind	653	665
Toshiba	563	557
Toyota	1390	1440
Yamaichi Sec	1520	1440

Nikkei 225 : 17479.11
Previous : 17435.53
New Index : 1457.22
Previous : 1424.54

Zurich

	Close	Prev.
Adia	6775	6650
Alusuisse	612	580
Autophon	6750	6700
Bank Leu	3375	3380
Brown Boveri	1650	1620
Ciba Geigy	3170	3090
Credit Suisse	3650	3580
Electrowatt	3075	3030
Interdiscount	4910	4850
Jacob Suchard	8275	8050
Jelmoli	3575	3460
Landis Gyr	1800	1770
Moevenpick	6050	6050
Nestle	7950	7825
Oerlikon-B	1715	1680
Roche Baby	9950	9625
Sandoz	1560	1570
Schindler	3100	3050
Sulzer	515	518
Surveillance	6400	6300
Swissair	1255	1245
SBC	525	518
Swiss Reinsurance	2790	2725
Swiss Volksbank	2460	2410
Union Bank	5640	5500
Winterthur	6450	6300
Zurich Ins	3140	3100

SBC Index : 600.70
Previous : 596.20

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

To Our Readers

Because of transmission problems, Singapore closing stocks are missing in this edition. We regret the inconvenience to readers.

Toronto *Aug. 8*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
				Aug. 8	
759	Abti Prce	$22¼	22	22	— ¼
40575	Agnico E	$27⅛	26½	27⅛	+1½
700	Agra Ind A	$16⅝	16⅝	16⅝	
14100	Alt Energy	$11⅝	11½	11½	— ½
25200	Alta Nat	$12½	12⅜	12½	+ ¼
116190	A Barick	$17	16⅞	17	+1⅛
5386	Atco I f	$8⅝	8¼	8¼	+ ⅛
54100	BCED	375	370	370	
94	BP Canada	$27⅞	27⅛	27⅛	— ⅜
595135	Bank BC	265	250	255	—10
66928	Bank N S	$16	15⅞	15⅞	— ⅛
600	Baton	$25⅞	25	25⅞	+ ⅜
1392	Bonanza R	155	150	155	+ 5
900	Bralorne	150	150	150	+ 5
2714	Bramalea	$22⅝	22½	22½	— ⅜
400	Brenda M	$8⅝	8¼	8¼	— ¼
800	BCFP	$13	12⅞	13	
33260	BC Res	136	133	136	+ 1
5095	BC Phone	$27⅛	27¼	27¼	
1000	Brunswk	$12⅞	12¾	12⅞	+ ⅛
500	Budd Can	$37	37	37	— ½
17202	CAE	$11⅞	11⅝	11⅞	+ ⅛
500	CCL A	$19⅜	19⅜	19⅜	— ⅜
27710	CCL B f	$19½	18⅞	18⅞	— ⅜
234208	Cad Frv	$32⅛	31⅜	31⅜	— ⅜
7200	Campeau f	$28	27⅞	27⅞	
20700	C Nor West	$15	14⅞	14⅞	— ¼
2475	C Packrs	$16⅜	16½	16⅝	
90000	C Tung	$7⅛	7⅛	7⅛	— ¼
76324	Cl Bk Com	$17⅞	17⅝	17⅞	— ⅛
54695	CTire A f	$15	14⅞	15	+ ¼
110	C Util B	$19	19	19	
800	Cara	$10½	10¼	10½	
502	Celanese	$16½	16⅛	16⅛	
1450	Celan 175 p	$24½	24½	24½	— ⅜
1925	Centri Tr	$18⅞	18⅝	18⅞	+ ½
30274	Cineplex	$20½	20	20	
7300	C Distb A	$6⅛	6	6⅛	+ ½
25800	CDistb B f	$6⅛	5⅞	6⅛	+ ¼
5200	CTL Bank	$10⅝	10¼	10¼	
8500	Coseka R	103	100	100	
404	Conron A	$17⅞	17⅞	17⅞	
400	Crownx	$28⅛	28½	28½	+ ¼
1114	Denison A p	$6	6	6	+ ½
11396	Denison B f	$5⅜	5½	5½	
380	Develcon	300	300	300	
139930	Dicknsn A f	$8⅝	8	8½	+ ⅜
6330	Dicknsn B	$8⅝	8¼	8⅝	+ ½
97020	Dofasco	$24	23⅝	24	+ ¼
100	Donohue	$26⅛	26⅛	26⅛	+1⅛
640	Du Pont A	$35⅝	35¼	35½	+ ¼
31760	Dylex A	$17⅞	17½	17⅝	+ ¼
50108	Equity Svr	$5⅝	460	5⅝	+1½
6100	FCA Intl	$20	19⅞	19⅞	+ ⅛
1500	C Falcon C	$17⅛	17⅛	17⅛	
43500	Ficnbrdge	$19⅝	18⅞	19	+ ⅝
10340	Fed Ind A	$16⅝	15⅞	16	— ⅜
280	Fed Plon	$30	30	30	
3500	F City Fin	$13½	13⅛	13½	
7053	Genstr A	$18⅞	18⅝	18⅞	— ⅛
101143	Geac Comp	480	460	465	—10
133	Gibraltar	$8½	8½	8½	
449870	Goldcorp f	$7⅝	7	7⅝	+ ⅝
500	Goodyear	$41	41	41	— ⅛
800	Gratt G	$19	19	19	
1200	GL Forest	$22⅞	22¼	22¼	— ½
960	Grayhnd	$26	26	26	
500	H Group A	450	450	450	—10
850	Hawker	$28	27⅞	27⅞	— ¼
10476	Hayes D	$14⅞	14⅜	14⅜	— ⅜
27150	Hees Intl	$31⅞	31⅛	31⅛	
22809	H Bay Co	$28⅜	28⅛	28⅛	— ½
12750	Imasco	$36⅝	36	36	— ⅝
43460	Indal	$14⅞	14⅛	14⅛	— ⅛
5432	Inland Gas	$12⅝	12⅛	12⅝	+ ⅜
57219	I Corona a	$19⅝	19⅜	19⅝	+ ⅜
22050	Intl Thom	$11⅞	11⅜	11⅝	+ ⅜
16882	Inter Pipe	$39⅝	39⅛	39⅛	+ ⅛
75	Ipsco	$9⅛	8⅞	8⅞	— ⅛
1523	Jannock	$25⅞	25½	25⅝	— ⅛
700	Kelsey H	$20½	20	20½	
208	Kerr Add	$15⅝	15⅛	15⅛	+ ½
3670	Labatt	$24⅞	24⅛	24⅛	— ⅜
14292	Lacana	375	9½	9½	+ ⅛
6300	LOnt Cem	$24⅛	24	24⅛	— ¼
15868	Loblaw Co	$12⅝	12⅜	12⅝	+ ⅛
6300	Lumonics	$13⅛	13	13	— ½
48815	Magna A f	$35⅞	34⅞	35⅝	+ ⅜
5560	MICC	$7⅝	7⅝	7⅝	
47493	Mclan H X	$19	18⅞	18⅞	— ⅛
325	Maritime f	$15⅝	15⅝	15⅝	
13450	Molson A f	$27⅜	27⅛	27½	
250	Nabisco C	$37⅝	37⅝	37⅝	— ¼
91172	Noranda	$18⅜	17⅞	17⅞	
290	Norcen	$13⅞	13⅜	13⅞	+ ⅜
411064	Nva AltA f	465	455	460	+ 5
800	Nowsco W	$11	11	11	— ¼
10000	NuWst sp A	24	24	24	
4375	Oakwood	305	300	305	+ 5
26802	Omnibus o	$6⅜	6	6⅜	+ ⅛
106100	Oshawa A 1	$24⅜	23⅞	24	+ ¼
9355	Pac W Airln	$17⅜	17⅛	17⅜	+ ¼
13600	Pamour	$12	11⅞	12	+ ⅛
800	PanCan P	$24⅝	24⅛	24⅛	— ⅜
500	Pembina	$13⅞	13⅝	13⅝	— ⅜
384111	Placer	$28⅛	27⅝	27⅞	+ ⅜
36100	Que Sturg o	$5⅞	470	5⅞	+45
29300	Rayrock f	$6⅜	6⅝	6⅜	+ ¼
5150	Redpath	$25⅞	25½	25½	+ ½
235	Rogers A	$24⅞	24⅜	24⅜	+ ⅜
232	Roman	$10	10	10	
5553	Sceptre	290	285	290	+ 5
200	Scotts f	$13	12⅞	12⅞	
25315	Sears Can	$13	12⅞	12⅞	
300	SHL Systm	$25⅝	25⅝	25⅝	
6537	Selkirk A f	$24⅛	24⅛	24⅛	+ ⅛
12276	Shell Can	$21⅞	21⅛	21⅝	+ ⅛
3331	Sherritt	$6⅝	6⅝	6⅝	+ ⅛
100	Slater B f	$14½	14½	14½	— ⅛
9000	Southam	$23⅝	23½	23½	
36806	Spar Aero f	$24⅛	24	24⅛	+ ⅛
161058	Stelco A	$20⅝	20½	20⅝	— ⅛
2700	Sulpetro	60	58	60	
7100	Teck Cor A	$23⅞	23	23⅞	+ ⅜
298492	Teck B f	$23⅞	22⅞	23⅞	+ ⅞
22820	Tex Can	$26⅛	26⅛	26⅛	— ⅜
78814	Thom N A	$30⅛	29⅞	30⅛	+ ½
35908	Tor Dm Bk	$22⅝	22⅝	22	— ⅛
29100	Torstar B f	$35⅝	35	35	— ⅜
14803	Traders A f	$46½	46⅛	46⅛	— ⅛
6625	Trns Mt	$14½	14⅛	14⅛	+ ⅛
1400	Trinity Res	65	65	65	+ 5
298540	TrnAlta UA	$27⅛	26⅞	27⅛	+ ⅛
141356	TrCan PL	$16⅝	16⅛	16⅛	— ⅛
21952	Trimac	235	235	235	
48606	Trilon A	$32⅛	32⅛	32⅛	
9849	Trizec A f	$30⅛	29⅞	30	+ ⅛
134595	Turbo	43	42	43	
1968	Unicorp A f	$8⅝	8⅛	8⅝	+ ⅛
172	Un Carbid	$15⅞	15⅞	15⅞	— ⅛
23060	U Entrprise	$12	11⅞	12	+ ⅛
4481	U Keno	$7⅛	6⅞	7⅛	+ ⅛
4100	Verstl A f	200	195	195	
2200	Vestgron	40	40	40	+ 5
1580	Wardair	$15⅝	15½	15½	— ⅛
1400	Weldwod	$21⅝	21⅝	21⅝	
28010	Westmin	$7⅛	7⅛	7⅛	— ⅛
5535	Weston	$34	33½	34	+ ⅛
700	Woodwd A	$6⅛	6⅛	6⅛	

Total sales 23,269,923 shares

	Close	Previous
TSE 300 Index:	3,017.50	3,004.38

Montreal *Aug. 8*

Sales	Stock	High	Low	Close	Chg.
30227	Bank Mont	$31½	31	31⅛	+ ⅛
500	BombrdrA	$21⅛	21⅛	21⅛	
3018	BombrdrB	$21⅜	21⅛	21⅛	— ⅛
6800	CB Pak	$26⅝	26⅜	26⅜	
88905	Cascades	$18⅞	17⅞	18⅞	+ ⅞
4500	ConBath	$22⅜	22⅛	22⅜	+ ⅛
850	DomTxtA	$19⅝	19½	19⅝	
8550	MntTrst	$12⅛	12⅛	12⅛	+ ⅛
17773	NatBk Cda	$26⅛	26	26	
9501	Noverco	$12⅜	12¼	12⅜	
15250	Power Corp	$17⅛	17	17⅛	— ⅛
8715	Provigo	$19⅝	19⅛	19⅛	+ ⅛
1200	RolfandA	$14½	14½	14½	— ⅛
200	RollandB	$14⅝	14½	14⅝	— ⅛
8852	Royal Bank	$32⅞	32	32⅞	+ ⅝
1200	RoyTrstco	$31⅞	31⅝	31⅝	— ⅛
9000	SteinbrgA	$42⅛	42⅛	42⅛	

Total Sales 4,080,670 shares.

	Close	Previous
Industrials Index:	1,273.78	1,272.86

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SPORTS

Rain Halts PGA's Final Round

By Greg Dowling
Washington Post Service

TOLEDO, Ohio — The 68th PGA Championship was suspended Sunday when a steady afternoon rain drenched the Inverness course, leaving the greens unplayable and leader Greg Norman still 11-under-par and ahead by four strokes, but with his final round barely under way.

The fourth round was to resume Monday. Each of the 62 players who did not finish will complete his 72 holes from where his ball lay on the course when rain stopped play. Thirteen golfers, none in contention, did finish; their scores will stand.

Norman, the leader after each of the first three rounds, had parred the first hole Sunday to maintain his four-shot lead over Bob Tway. The British Open champion, who played to the center fairway of the second hole, did not expect a letdown Monday. "I don't think the suspension is going to affect me at all," Norman said. "It just throws everything into a mess. Everybody's got their cars packed and their plane reservations."

Peter Jacobsen, who completed the first hole, and Payne Stewart (55 holes) stood seven shots behind the leader, with Donnie Hammond (55), David Frost (56) and Jack Nicklaus (56), playing in his 100th major championship, eight back, at 3 under par.

Norman stood 17 holes away from becoming the second player ever to win the British Open and the PGA in the same year. Walter Hagen did it in 1924.

Play was officially delayed at 2:31 P.M., after the rain, which started Sunday morning and later increased, had thoroughly soaked greens, players and a gallery of more than 20,000.

Officials decided to suspend play at 4:30, rather than wait any longer to see if the rain would end. "We will take no chance whatsoever with twilight causing problems," said James Ray Carpenter, the PGA championship chairman. "It's not going to be one of those situations of playing as long as we can."

Norman (65-68-69-202) stayed at 11 under by averting trouble, as he has all week, at the 398-yard first hole. The 31-year-old Australian, using his driver as the wind and rain picked up, put his tee shot to the right rough and then played out to 116 yards from the green. He wedged to within 18 feet of the pin and "made 4 the hard way."

"That putt was a solidifier for me," Norman said. "I wouldn't have liked to come around tomorrow having messed up there. I felt comfortable with my swing. I'm sure it's not going to go away overnight."

Tway two-putted the first hole to keep pace, while Jacobsen played rough-rough-rough, then chipped onto the green and sank a bogey putt from four feet.

Norman played to center fairway at the 385-yard second hole, 120 yards away from the green. Tway, who set a course record of 7-under-par 64 Saturday, hit 10 yards behind him, while Jacobsen landed 30 yards back in the rough.

That's when the downpour arrived and the players trudged to the clubhouse.

The second, fourth and 16th holes were expected to be the most difficult to dry out, since ankle-high puddles had already brought on grounds crewmen with squeegees.

"Greg Norman is a good mudder," Jacobsen said. "Greg's played a lot of golf on the European tour, the school of hard knocks. They play in weather like this all the time. It's no secret that Greg played so well at the British Open [despite bad weather conditions]. I think this weather gives Greg a great advantage."

"It's not like it's sudden death," Norman said. "All the boys are still here."

The suspension altered the schedule of the players, including Norman, who is to play in the International beginning Thursday at Castle Pines in Denver.

"Heaven forbid," said Mickey Powell, a PGA official, "we'll be here all week if we have to."

Terry Bochatey/Reuters-United Press International
Donnie Hammond, assisting a squeegee-wielding worker at No. 2.

Worrell Sets Rookie Mark for Saves As Forsch, Coleman Spark Cardinals

Compiled by Our Staff From Dispatches

ST. LOUIS — Pitcher Jeff Lahti's misfortune may lead to Todd Worrell's being named rookie of the year.

Lahti had been projected as the St. Louis Cardinal short reliever this season, on the strength of last year's team-leading 19 saves. But when Lahti sustained a shoulder injury and surgery shelved him for the year, the job fell to Worrell.

The 26-year-old right-hander earned his 24th save in a 5-4 victory over the Pittsburgh Pirates here Sunday. That broke the major-league rookie record of 23, set in 1980 by Doug Corbett of Minnesota. Only Kevin Mitchell of the New York Mets is a threat to Worrell for rookie of the year honors in the National League.

If not for the record, Worrell's effort would have been overshadowed by the performances of Ken Forsch and Vince Coleman.

Pitcher Forsch hit the first grand-slam home run of his career, improved his staff-leading record to 12-6 and boosted his personal winning streak to six games, his longest in his 13 years with the Cardinals. He checked the Pirates on four hits through 7⅓ innings, retiring 15 of the first 16 batters his faced.

Coleman stole four bases for the third time this year to raise his major league-leading total to 82, including 24 consecutive successful attempts.

Mets 7, Expos 2: In Montreal, Wally Backman drove in three runs, including two with a seventh-inning double, to rally New York.

Giants 4, Braves 3: In Atlanta, pinch-hitter Harry Spilman's two-

BASEBALL ROUNDUP

out single off Gene Garber brought home two ninth-inning runs to lift San Francisco.

Dodgers 5, Reds 0: In Cincinnati, Dennis Powell shut down the Reds on three hits over 7⅓ innings, and Ken Howell pitched hitless ball the rest of the way as Los Angeles averted a four-game sweep.

Cubs 4, Phillies 0: In Chicago, Gary Matthews hit a three-run homer and Ed Lynch recorded his first shutout in more than a year.

Padres 5, Astros 3: In Houston, Steve Garvey drove in two runs, and Kevin McReynolds homered to help San Diego end a five-game losing streak.

Red Sox 9, Tigers 6: In the American League, in Detroit, pinch hitter Rich Gedman hit an 0-1 pitch from Willie Hernandez through the rain for a two-out grand-slam home run that capped a five-run eighth and led Boston to its fourth straight victory.

Indians 6, Orioles 3: In Baltimore, Mel Hall had four hits and Tony Bernazard and Brook Jacoby had three apiece in a 17-hit attack that extended Cleveland's winning streak to three games and dealt the Orioles their fifth straight loss. Scott Bailes, who leads the league with 51 relief appearances, won his first major-league start.

Royals 13, Yankees 3: In New York, Darryl Motley hit a bases-loaded homer (ending a 1-for-24 slump since being recalled from the minors), and Jim Sundberg hit two home runs to pace Kansas City's rout of the Yankees.

Brewers 5, White Sox 4: In Milwaukee, Gorman Thomas homered with one out in the 11th off Dave Schmidt to put the Brewers past Chicago. It was Thomas's fourth home run since returning to Milwaukee after the All-Star break.

A's 6, Twins 2; A's 6, Twins 5: In Oakland, California, Dwayne Murphy drove in two runs with a homer and single to help the A's complete a double-header sweep. In the opener, the winners' Rusty Tillman drove in two runs with a pair of singles.

Blue Jays 8, Rangers 7: In Arlington, Texas, Rick Leach's one-out sacrifice fly in the 10th scored Ron Shepherd from third to end a four-game Texas winning streak.

Angels 4, Mariners 0: In Anaheim, California, Mike Witt pitched three-hit ball for eight innings as California swept a four-game series at home for the first time since May 1982. Seattle has not scored in 19 innings. Witt struck out four and walked four before Donnie Moore worked a hitless ninth. *(UPI, AP)*

SCOREBOARD

Baseball

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Avg.
Boggs, Bos.	102	381	71	135	.354
Puckett, Min.	111	473	84	160	.338
Mattingly, N.Y.	113	478	77	161	.337
Rice, Bos.	105	421	62	139	.330
Fletcher, Tex.	103	364	62	118	.324
Bell, Tor.	111	445	76	143	.321
Baylor, N.Y.	103	366	58	116	.317
Ward, Tex.	86	317	46	100	.315
Fernandez, Tor.	113	474	72	148	.312
Bernard, Cle.	105	386	59	120	.311

Home Runs: Barfield, Tor., 28; Kingman, Oak., 28; Bell, Tor., 26; Canseco, Oak., 26; Pagliarulo, N.Y., 26.

Runs Batted In: Canseco, Oak., 94; Bell, Tor., 84; Barfield, Tor., 80; Joyner, Cal., 79; Mattingly, N.Y., 79.

Stolen Bases: Henderson, N.Y., 67; Cangelosi, Chi., 44; Pettis, Cal., 30; Griffin, Oak., 24; Moseby, Tor., 23; Meese, Sea., 23; Wilson, K.C., 23.

PITCHING

Victories: Clemens, Bos., 17-4; Higuera, Mil., 15-7; Boddicker, Balt., 14-6; Morris, Det., 13-7; Witt, Cal., 13-7.

Earned-Run Average: Clemens, Bos., 2.48; Higuera, Mil., 2.54; Witt, Cal., 2.82; Morris, Det., 3.22; McCaskill, Cal., 3.41.

Strikeouts: Clemens, Bos., 174; Morris, Det., 159; Witt, Cal., 151; Higuera, Mil., 149; Langston, Sea., 147.

Saves: Aase, Balt., 28; Righetti, N.Y., 25; Hernandez, Det., 20; Henke, Tor., 17; Camacho, Cle., 16.

NATIONAL LEAGUE

	G	AB	R	H	Avg.
Brooks, Mil.	99	306	55	104	.340
Brown, S.F.	96	357	49	119	.333
Raines, Mtl.	102	378	63	133	.332
Dykstra, N.Y.	100	362	55	99	.328
Gwynn, S.D.	109	429	69	140	.326
Sax, L.A.	106	479	61	135	.322
Boss, Hou.	110	410	58	129	.315
Roy, Phil.	104	382	45	114	.298
Hernandez, N.Y.	105	396	46	118	.298
Knight, N.Y.	96	344	38	100	.291

Home Runs: Davis, Hou., 34; Schmidt, Phil., 34; Parker, Cin., 33; Stubbs, L.A., 28; Carter, N.Y., 19.

Runs Batted In: Carter, N.Y., 85; Parker, Cin., 80; Schmidt, Phil., 80; Davis, Hou., 74; Wallach, Mtl., 62.

Stolen Bases: Coleman, St.L., 82; Davis, Cin., 61; Raines, Mtl., 47; Duncan, L.A., 44; Doran, Hou., 38.

PITCHING

Victories: Valenzuela, L.A., 15-7; Knepper, Hou., 14-8; Fernandez, N.Y., 13-4; Ojeda, N.Y., 12-3; Forsch, St.L., 12-6; Scott, Hou., 12-7.

Earned-Run Average: Scott, Hou., 2.14; Rhoden, Pitt., 2.24; Ojeda, N.Y., 2.64; Forsch, St.L., 2.73; Honeycutt, L.A., 2.73; Tudor, St.L., 2.73.

Strikeouts: Scott, Hou., 217; Valenzuela, L.A., 175; Fernandez, N.Y., 134; Welch, L.A., 132; Ryan, Hou., 126.

Saves: Reardon, Mtl., 26; Worrell, St.L., 24; Smith, Hou., 22; Smith, Chi., 21; Gossage, S.D., 19.

Sunday's Line Scores

AMERICAN LEAGUE

Boston 004 000 050—9 16 0
Detroit 000 020 400—6 11 0
Clemens, Lellor (7), Sambito (8), Schiraldi (9) and Sullivan; Gedman (8); Terrell, Campbell (6), Hernandez (6) and Lowry, Heath (9). W—Sambito, 3-0. L—Campbell, 2-4. Sv—Schiraldi (3). HRs—Boston, Rice (11), Baylor 2 (21), Gedman (16). Detroit, Trammell (11), DeLeVons (16).

Kansas City 001 340 002—10 12 2
New York 001 001 100—3 9 0
Bankhead, Leonard (7), Quisenberry (9) and Sundberg; Rasmussen, Stoddard (4), Shirley (6) and Skinner, Easino (9). W—Bankhead, 6-5. L—Rasmussen, 12-9. HRs—Sundberg 2 (9), Mallery (6), Balboni (25).

Cleveland 012 010 011—6 17 1
Baltimore 001 000 200—3 6 1
Bailes, Noles (7), Wills (8), DeNers (9), Camacho (9) and Allanson; Dixon, Bordi (5), Aase (8), Havens (9) and Dempsey. W—Bailes, 9-7. L—Dixon, 10-9. Sv—Camacho (16). HR—Baltimore, Lynn (18).

Chicago 000 022 001 00—4 9 0
Milwaukee 003 010 000 01—5 7 2
Dotson, Thigpen (7), Searage (11), Schmidt (11) and Fisk; Wegman, Plesac (6), Clear (9) and Cerone. W—Clear, 3-4. L—Schmidt, 6-4. HRs—Chicago, Hulett (12), Fisk (16). Milwaukee, Molitor (6), Thomas (14).

First Game

Minnesota 000 000 020—2 6 0
Oakland 011 101 02x—5 10 0
Heaton, Jackson (7), Agosto (8), R.Davis (8) and Laudner; Young, Mooneyham (8), Von Ohlen (8), Howell (9) and Tettleton. W—Young, 9-7. L—Heaton, 4-11. Sv—Howell (8).

Second Game

Minnesota 000 202 000—4 12 1
Oakland 100 100 40x—6 11 1
Pastore, Anderson (4), Atherton (6), Jackson (6), R.Davis (8) and Solon; Rijo, Mooneyham (7), Howell (9) and Willard, Tettleton (9). W—Rijo, 5-8. L—Anderson, 5-5. Sv—Howell (9). HR—Oakland, Murphy (5).

Seattle 000 000 000—0 3 0
California 100 000 30x—4 7 0
Langston, Ladd (7), Young (7) and S.Bradley; Witt, Moore (9) and Boone. W—Witt, 13-7. L—Langston, 9-9.

Toronto 101 221 100 1—8 12 1
Texas 012 101 200 0—7 11 1
Cerutti, Acosta (6), Eichhorn (8) and Whitt; Martinez, Guzman, Russell (5), Mason (7), Mohorcic (7), Williams (8), Harris (10) and Slought. W—Eichhorn, 9-4. L—Williams, 8-4. HRs—Toronto, Gruber (4); Texas, Incaviglia (20), Parrish (17).

NATIONAL LEAGUE

Los Angeles 101 000 201—5 8 0
Cincinnati 000 000 000—0 3 2
Howell, Howell (8) and Scioscia; Soto, Willis and Power (9) and Diaz. W—Powell, 2-3. L—Soto, 4-10. HRs—Los Angeles, Brock 2 (12).

Pittsburgh 000 001 030—4 6 0
St. Louis 100 000 02x—5 5 0
Bielecki, Winn (4), Guante (8) and Ortiz; Forsch, Horton (8), Worrell (8) and LaValliere. W—Forsch, 12-6. L—Bielecki, 6-8. Sv—Worrell (24). HR—St. Louis, Forsch (1).

Philadelphia 000 000 000—0 6 1
Chicago 300 010 00x—4 8 0
Maddux, Hume (6), Schatzeder (8) and Reynolds; Lynch and Davis. W—Lynch, 3-1. L—Maddux, 9-6. HR—Chicago, Matthews (15).

New York 100 000 020—7 13 0
Montreal 100 100 000—2 3 2
Fernandez, Anderson (7) and Hearn; Martinez, McGaffigan (7), Tomlin (9) and Nieto. W—Fernandez, 13-4. L—Martinez, 1-4. Sv—Anderson (1). HR—Montreal, Law (4).

San Francisco 010 001 000—2 10 1
Atlanta 100 000 000—1 8 0
Krukow, Barenaver (8), Garrelts (9) and Brady, Melvin (9); Acker, Owins (7), Gerber (8) and Benedict. W—Barenaver, 2-2. L—Gerber, 4-3. Sv—Garrelts (3). HRs—San Francisco, Thompson (6). Atlanta, Horner (16).

San Diego 200 001 100—5 8 1
Houston 100 000 002—3 7 1
Drowecky, Lefferts (7), Gossage (9) and Kennedy; Knepper, Funk (8), Lopez (8) and Ashby. W—Drowecky, 8-9. L—Knepper, 14-8. Sv—Gossage (19). HRs—San Diego, McReynolds (15). Houston, Bass (16).

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	65	44	.596	—
New York	61	52	.540	6
Baltimore	59	52	.532	7
Detroit	59	53	.527	7½
Cleveland	58	53	.523	8
Toronto	59	54	.522	8
Milwaukee	55	55	.500	10½
West Division				
California	61	50	.550	—
Texas	59	53	.527	2½
Chicago	49	60	.450	11
Kansas City	47	62	.441	13
Oakland	50	64	.439	12½
Minnesota	48	63	.432	13
Seattle	48	65	.425	14

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	74	35	.679	—
Montreal	55	52	.514	18
Philadelphia	53	54	.496	21
St. Louis	53	55	.491	21
Chicago	48	61	.440	26
Pittsburgh	43	64	.402	30
West Division				
Houston	62	49	.559	—
San Francisco	58	53	.523	4
Los Angeles	55	56	.495	7
Cincinnati	52	57	.477	9
San Diego	52	58	.473	9½
Atlanta	51	59	.464	10½

Tennis

MEN'S TOURNAMENT
(At Stratton Mountain, Vermont)
Singles Final

Ivan Lendl (1), Czechoslovakia, def. Boris Becker (2), West Germany, 6-4, 7-6 (7-0).

Doubles Final

John McEnroe, U.S., and Peter Fleming, U.S., def. Paul Annacone, U.S., and Christo Van Rensburg, South Africa, 6-3, 3-6, 6-3.

WOMEN'S TOURNAMENT
(At Montreal)
Singles Final

Helena Sukova (2), Czechoslovakia, def. Pam Shriver (1), U.S., 6-3, 7-5.

Doubles Final

Zina Garrison, U.S., and Gabriela Sabatini, Argentina, def. Shriver and Sukova, 7-6 (7-2), 5-7, 6-4.

Football

CFL Standings

	W	L	T	PF	PA	Pts
Eastern Division						
Toronto	4	3	0	160	163	8
Montreal	2	4	0	126	171	4
Ottawa	2	4	0	134	155	4
Hamilton	1	5	0	122	147	2
Western Division						
Brit Clmb	5	1	0	184	152	12
Edmonton	4	2	0	168	143	8
Winnipeg	4	2	0	181	116	8
Saskatchwn	3	4	0	142	195	6
Calgary	3	4	0	150	153	6

Saturday's Result

British Columbia 39, Saskatchewan 24

NFL EXHIBITION GAMES
Sunday's Results

San Francisco 32, L.A. Raiders 0
New England 18, Washington 7

Transition

BASEBALL
American League

DETROIT—Waived Dave Engle, catcher.

OAKLAND—Optioned David Akerfelds, pitcher, to Tacoma of the Pacific Coast League. Recalled Fernando Arroyo, pitcher, from Tacoma.

TORONTO—Placed Rance Mulliniks, third baseman, on the 15-day disabled list, retroactive to Aug. 6. Purchased the contract Manny Lee, infielder, from Syracuse of the International League.

National League

LOS ANGELES—Placed Pedro Guerrero, outfielder, on the 15-day disabled list. Recalled Jose Gonzalez, outfielder, from Albuquerque of the Pacific Coast League.

ST. LOUIS—Traded Mike Heath, catcher, to Detroit for Ken Hill, pitcher, and a player to be named later. Purchased the contract of Steve Lake, catcher, from Louisville of the American Association.

FOOTBALL
National Football League

DETROIT—Signed Chris Dieterich, guard.

MINNESOTA—Signed Tommy Kramer, quarterback, to a 3-year contract extension.

PHILADELPHIA—Waived Jim Webb, offensive tackle.

SAN FRANCISCO—Agreed to terms with Derrick Crawford, wide receiver. Waived Elliston Stinson, wide receiver, and Harold Shatfield, tight end.

SEATTLE—Acquired Greg Naron, guard, from Philadelphia for a future draft choice.

COLLEGE

NEW HAMPSHIRE—Named Kathleen

Growth Hormone Tempting to Athletes

By Ted Sell
Washington Post Service

WASHINGTON — The use of anabolic steroids has been a fact of life for some athletes for more than a decade, but in the last few years something new has found its way into the medicine cabinet.

The substance is human growth hormone, and it has some athletes and physicians convinced the time may come when sprinters run the 100 meters in under eight seconds and a 308-pound (139.2-kilogram) William Perry is on the small side in professional football.

Human growth hormone is used almost exclusively to treat children suffering from dwarfism, which occurs when the pituitary gland fails to produce enough of the substance naturally. Only since October, when a mass-produced synthetic form of the hormone was approved for use, has it begun to be used in research.

Athletes using it, doctors say, are under the impression they will gain height and lean muscle mass, and will better utilize fat. Obtaining the hormone mainly through the black market, athletes are also attracted to it because there is no current detection test.

Because there has been no definitive research, there is disagreement about the hormone's possible effects on athletes. Some say its use could lead to a day when, instead of cheering for The *Refrigerator, fans* would be yelling for three-bedroom colonials. Others aren't so sure. And a number of experts think growth hormone should be classified as a controlled substance until those questions are answered.

Dr. William Taylor, a Georgia sports medicine specialist, says of growth hormone: "I'm convinced it will enhance height and muscular strength."

"There's no question that it's been used by a lot of athletes," says Terry Todd, a physical education professor at the University of Texas and a former power lifter.

Robert B. Kerr, a California physician, says he has prescribed growth hormone for about 100 athletes, although not in the last two years. Don H. Catlin, chief of clinical pharmacology at UCLA Medical Center and director of drug-testing during the 1984 Los Angeles Summer Olympics, says he would never prescribe it to improve athletic performance.

"I don't see any beneficial effect," said Catlin. "I know of no scientific evidence that it works. But I also know of no evidence that it doesn't."

Kerr said the hormone is used extensively in Europe, and "I believe it is an anabolic agent." He said he no longer prescribes it because many athletes don't follow his instructions. "They take what I prescribe and supplement it with five or six other things," he said. "I've changed my mind. You can't trust athletes."

The possible side effects include diabetes, hypertension and a condition known as acromegaly (resulting from too much growth hormone, it can leave a person with Neanderthal-like facial features, larger hands and feet, thicker skin, heart disease and shorter life expectancy).

Normally, growth hormone is produced by the pituitary gland and is responsible for triggering growth, until about age 17. But there are an estimated 10,000 to 15,000 U.S. children whose pituitary glands don't produce enough of it. If dwarfism isn't treated, children may reach adult heights of substantially less than five feet (1.52 meters).

Until the synthetic human growth hormone was approved for use by the Food and Drug Administration, the only source of the hormone was by extraction from the pituitary glands of human cadavers. According to the company producing the synthetic hormone, it took 50 human cadavers per year to keep one child supplied; so the supply was low and the cost high — upward of $20,000 a year. In the spring of 1985, however, the natural hormone was taken off the market when it was linked to four deaths from Creutzfeldt-Jakob disease, an extremely rare brain infection.

But the supply problem may be lessened now that Genentech Inc. of South San Francisco has been allowed to market synthetic human growth hormone (trade name: Protropin).

Although the greater supply should mean brighter futures for children with dwarfism, it also will increase the likelihood the hormone will find its way to athletes through a doctors' prescriptions or the black market.

A Genentech spokesman said the company will distribute its product only through hospital pharmacies to about 500 pediatric endocrinologists and 500 adult endocrinologists who also treat children. The spokesman added that "there is no clinical study that indicates any advantage to an adult in taking growth hormone."

Because of the short supply (and the ethical problems of testing on humans), there has not been thorough scientific study to measure the effects of human growth hormone on normal adults or normal children.

"It's not O.K. to make superficial dogma based on no research," Taylor said. "It gets you into trouble every time."

He recalls the father of a 16-year-old, 6-foot-6 basketball player coming into his office with his own supply of growth hormone. "He said, 'How much do I give him?' Taylor said. "He'd obtained it from a Florida health club."

As more companies produce the synthetic hormone, Taylor thinks "it's only a matter of time" before it becomes readily available to athletes.

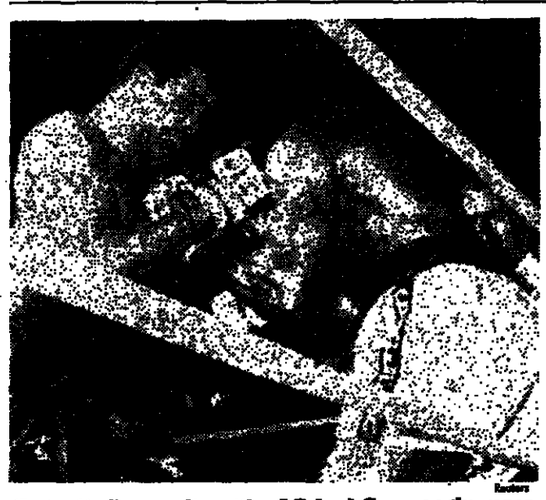
Taylor, Todd, Kerr and Dr. Robert Voy, chief medical officer for the U.S. Olympic Committee, favor making the hormone, currently available through prescription, a controlled substance pending extensive research.

Many are unsure that would keep athletes from trying it.

Like steroids, the use of growth hormone is an attempt at better performance through chemicals. "That tells you about the value system and competitive motivation of some athletes," Todd said. "They want to win awfully bad."

William Archie/The Associated Press
Rich Gedman (10), after his grand-slam home run in Detroit rallied the Boston Red Sox to their fourth straight victory.

SPORTS BRIEFS



Reuters
Carlos De Leon, left, putting Michael Greer on the ropes.

De Leon Retains Cruiserweight Crown

GIARDINI NAXOS, Sicily (UPI) — Carlos De Leon retained his World Boxing Council cruiserweight title by stopping Michael Greer on an eighth-round technical knockout here Sunday night.

De Leon, from Puerto Rico, unleashed a furious series of uppercuts and jabs, putting the U.S. challenger against the ropes on three sides of the ring until referee Rudi Ortega called a halt. Greer had been leading narrowly on points through seven rounds until De Leon suddenly accelerated the pace.

The champion improved to 34-4 lifetime, while Greer fell to 22-6-2.

Lendl Beats Becker in 2-Set U.S. Final

STRATTON MOUNTAIN, Vermont (AP) — Ivan Lendl out-gunned West German Boris Becker, 6-4, 7-6, here Sunday to win a grand prix tennis tournament. The victory gave the Czechoslovak a 5-2 edge in career meetings with Becker, who had beaten him twice in a row, including the 1986 Wimbledon final.

Lendl broke Becker in the third game of the opening set en route to a 3-1 lead. Becker broke back in the sixth game, but Lendl, aided by a double-fault, broke again in the ninth and then held at love.

Lendl swept the second-set tie break, the last two points coming on backhand cross-courts by Becker that sailed wide.

Cup Skiing Opener Postponed Twice

LAS LENAS, Argentina (UPI) — The opening race of the World Cup skiing season, a men's downhill, was weathered out on Sunday for the second straight day.

Poor visibility had forced a postponement a day earlier; on Sunday, high winds caused three delays that resulted in the race's being rescheduled for Monday. A second men's downhill is set for Friday at Las Lenas. The European leg of the World Cup season begins in late November.

VANTAGE POINT/George Vecsey

A Yank in Wales, Taking In a Ball Game

New York Times Service

NEW YORK — On our first morning in Wales, our host Alastair made a pot of tea and announced, "So, we're off to a baseball game on Saturday." We indulgently ascribed his talk to Celtic mysticism, visions of long-lost cities in the driving surf, ancient Druid deities in the mist. If Alastair thought he could find a baseball game in Wales, more power to him.

Alastair's stone cottage looks out on a rolling valley with a rushing river, a scenic canal, two brands of sheep grazing on separate farms and a mountain range in the distance. Only two miles from his home is a thriving market town where one can find just enough Caerphilly cheese and Jan Morris books to revive the getting-away-from-it-all dream.

The exact name and location of Alastair's town will remain a secret, lest this damp little version of paradise be overrun. There are enough public footpaths and castles and Roman gold mines and rocky promontories overlooking the sea to make a New Yorker forget that the Mets and Yankees are an ocean away.

On Friday night, we sat in yet another picturesque pub, drinking cider and eating grilled trout, when Alastair said, "Well folks, tomorrow is the baseball game in Cardiff."

The day of the alleged big game dawned bright and clear, and we drove through twisting mountain roads to the defunct coal mines of the Rhondda Valley until we reached Cardiff, capital of a nation with no government, whose last prince, Llewelyn, was murdered seven centuries ago.

We found Roath Park, a long green strip with stone row houses on one side and a grove of trees on the other — an urban oasis something like Memorial Stadium in Baltimore, without the stadium.

Shortly after two o'clock, there was a bustle of robust men in bright uniforms of cleated shoes, short-sleeved shirts and bright shorts, like soccer players. They carried a few bats, rounded on one side, flat on the other; a few baseballs slightly smaller and slightly softer than the U.S. model, and they began warming up in what any American baseball buff would immediately recognize as a game of pepper.

Then an umpire arrived, and they began playing a game that seemed halfway between North American baseball and the cricket played in the rest of the English-speaking world. Ten fielders aligned themselves in a 360-degree circle around a batter, while the pitcher, or "hurler," fired his missile from an underhand position, much like Dan Quisenberry of the Kansas City Royals.

The basic idea is that the batter tries to catch a piece of the ball and slice it or hook it "where they ain't," as Wee Willie Keeler was supposed to have said. What would be a foul ball in the United States can become a four-base wallop, with a fielder chasing the ball into the street behind home plate while the batter rounds the bases, tapping four poles inserted in the ground.

The catcher wears two gloves that fit snugly over both hands, but nobody else wears gloves.

Midway through the game, it became apparent that the hurler for the Llanrumney team, a burly right-hander with straight sandy hair, a droopy sandy mustache and a solid athlete's paunch, was one tough Welshman. His best pitch was a spinning, rising fastball straight at the chin — the top of the strike zone.

The players position themselves depending on the hitting skills of the batter and, occasionally, make nifty diving catches of slashing fly balls. The teams keep batting until every man has been retired once: Two full innings constitutes a game.

Midway through the game, it became apparent that the hurler for the Llanrumney team, a burly right-hander with straight sandy hair, a droopy sandy mustache and a solid athlete's paunch, was one tough Welshman. His best pitch was a spinning, rising fastball straight at the chin — the top of the strike zone. He reminded one touring Yank of Billy Smith, the gruff hockey goalkeeper of the New York Islanders, and, it turned out, he was himself a Smith, named John.

"He is the most capped Welsh player in history," explained William Barrett, a headmaster by profession who helps run the Welsh league. "John Smith has played 13 straight years against the English in our annual international match."

As Llanrumney, champions for 12 years, scampered from post to post on this brisk afternoon, Barrett told how Jane Austen had differentiated between cricket and baseball in "Northanger Abbey," written in 1792, or 47 years before Abner Doubleday was supposed to have created baseball in Cooperstown, New York.

The game took hold in Newport and Cardiff in south Wales in the late 19th century and also surfaced in Merseyside, England. Barrett filled us in on the exploits of the great Fred Fish, who once hit 11 homers in 12 times up; the immortal Tommy Denning who was capped 12 times against England; the Irish immigrant Paddy Hennessey, who allowed the tiny sum of six runs in one inning to England in 1964; and how U.S. sailors from the Manley had played both versions of the game with Welshmen in World War II.

Only a few relatives and a few fans were watching this game, a far cry from the crowds of 4,000 to 5,000 that used to come out. "Too much else to do now," Barrett noted, proudly adding that thousands of Welsh boys and girls play baseball as their main summer sport.

After slashing hits to the four points of the compass, burly Smith was finally retired, and wandered over to talk a little baseball. He is a docker in the fading port of Cardiff, who pays one British pound (about $1.50) to play on weekends and 50 pence on week nights.

"I don't make anything from baseball," he said, "but it's a nice feeling when the youngsters come up to you and say, 'Don't you play for Wales?' "

Standing on the grass in Cardiff, this most amateur of athletes sounded as professional as any hurler in one of the enclosed baseball parks in the New World. He readily agreed: "Yes, I do aim at their chins. It puts pressure on them. That's what this game is all about, pressure.

"One day I'll pressure them and the next day they'll pressure me. There are lots of batters who can hit me. They learn to use the pace on my ball to their advantage.

"I'm 34 now, getting on in years, and I don't throw as hard as I used to. But the beauty of this game is that you learn to get them out other ways. I'm trying to place my fielders more now. Let them get the batters out for me."

Smith looked blank when the visitor compared him to another aging hurler, named Tom Seaver, who had learned, years ago, to compensate for loss of velocity.

Smith seemed to know little about U.S. baseball except that those players make money at the game, but the discrepancy did not seem to trouble him as he swaggered back to the field to aim a few more fastballs at a few more chins.

POSTCARD

A Prague 'Alleyway'

By Jackson Diehl
Washington Post Service

PRAGUE — One of the most talked-about cultural events of the year here was the unofficial release of a stunningly frank autobiography by Bohumil Hrabal, Czechoslovakia's most colorful and enigmatic writer.

The work by the 72-year-old master, titled "Alleyway," has seemed to confirm the vitality of literature in this East Bloc country. In the final installment of a three-part life story, Hrabal recounts his horror at the 1968 Soviet-led invasion of the country and his struggles to continue his work.

The circumstances of the book's release have shown the plight of writers under Prague's hard-line government. Hrabal, a writer barely tolerated by cultural authorities, was barred from publishing his book officially. When it appeared as a *samizdat*, or self-published typescript, circulating from hand to hand, police made the author issue a letter disowning the manuscript and asking that it be suppressed.

Although the censorship and repression Hrabal inspired are familiar to writers around the East Bloc, Czechoslovakia's authors seem to be engaged in a struggle of exceptional severity and significance. Eighteen years after the brief "Prague spring" of political and cultural liberalization was crushed by Soviet intervention, the talented generation of writers it encouraged remains a rare surviving legacy.

At the same time, the dogmatic cultural policies of the Communist Party leader Gustav Husak have seemed to choke off the development of younger authors and to isolate the '60s generation in a nether world increasingly narrowed by retirement and emigration. Of about 100 leading authors banned after 1968, only about 50 continue to write inside the country, Czechoslovak experts estimate.

Several leading writers of the '60s generation, including Milan Kundera and Josef Skvorecky, left the country in the early 1970s and have since established themselves as authors in the West.

For those who remained, the émigrés and their work provoke an uncomfortable comparison of the two alternatives for writers since the 1968 Soviet invasion — remaining here and publishing without official permission, or emigrating.

Many Czech writers barely subsist in Prague on small royalties from publishers in West Germany and Sweden who publish their books. There are now émigré Czech publishing houses in Toronto, London and Cologne.

Communist authorities have made some concessions to the banned but renowned '60s group. Authors outlawed at home but published in the West encounter no obstacles in transferring their earnings to Prague or spending them in state shops.

The most unusual case is Hrabal, whose eccentric character and brilliance have encouraged a special, if erratic, patronage by authorities.

He is the author of more than 15 novels, including "Closely Watched Trains," and Czechoslovaks contend that his inventive use of language and precise, lucid manner of describing the fantastic rival the work of his countrymen Franz Kafka and Jaroslav Hasek. Evidently in deference to such talent, and Hrabal's popularity, authorities sought out the author in the mid-1970s and offered to resume publication of his books in exchange for a public "self-criticism."

To the outrage of some of his admirers, Hrabal agreed and accepted extensive censorship prior to the official publication of several works.

At the same time, Hrabal has remained uncompromising in his depiction of working-class life and celebration of nonconformist characters. He has also continued to release the unexpurgated versions of his books for *samizdat* circulation, infuriating publishing houses and police.

Until now, this unconventional practice has made Hrabal the only Czech author of his time able to transcend the polarization of communists and artists and communicate with a broad public. Yet colleagues here have predicted that even this special exception may be canceled following circulation of the new autobiography.

"This book will certainly never be published here, and perhaps now no other book by Hrabal will come out," said one fellow writer. "Hrabal went too far for the authorities this time, because he was totally objective and honest about his life here."

Carlos Saura

'There's a Lot of Lost Time to Catch Up On, Many Things About Spain That Simply Must Not be Allowed to Disappear'

By Trevor Grove

LONDON — When Carlos Saura's film "La Prima Angelica" was shown in Barcelona in 1974, Falangist hotheads broke into the projection room and stole the print, then set the cinema on fire. In Oviedo a newspaper critic received threats for being too lenient towards Saura. The critic explained that he regarded Spain's foremost filmmaker as beneath his notice: "You don't use heavy artillery to crush a maggot," he smirked.

Saura is a most unmagotty figure in donnish hornrims and cream slacks. Filmgoers who know him only for his most recent work, notably his thrilling flamenco version of "Carmen," would certainly see nothing in this mild-mannered, courteous Spaniard to suggest that during the Franco years he was one of the most powerful and elusive figures of Spain's beleaguered counter-culture.

Saura was in London to deliver a lecture at the National Film Theatre, the climax to a three-week season devoted to his work. More than half his output antedated Franco's death. In those days the censor would return screenplays with whole pages folded over to indicate official disapproval. In "La Caza," ("The Hunt"), the first of Saura's films to win international recognition as well as a Silver Bear at Berlin, he had had to turn to allegory because even a passing reference to the Spanish Civil War was expressly forbidden. Other films were cut or banned outright. The hallmark of a Carlos Saura work became its blend of fantasy and realism. By such means, Saura not merely survived the Franco years but produced work of uncompromising merit. Only last month he was honored by the Academy of Motion Picture Arts and ScieNces in Hollywood for his films and for his resistance to Franco.

It is hard to peel off the label of a political filmmaker, but today, more than a decade after Franco's death, it is clearly something Saura is eager to do no doubt to the dismay of a certain school of cineastes. "When Franco died, I ceased being political in the militant sense," Saura says. "These days I am content to be part of the consensus." His long relationship with Geraldine Chaplin ended years ago. Now he is a married man with two small children, intrigued by Spain's leap into modernity and, one senses, impatient with romantic notions about repression invigorating art. In his own case, censorship forced him into labyrinths of allegory and allusiveness which he found congenial as a filmmaker. "But just because beating may make a child tough doesn't mean that its parents aren't imbeciles."

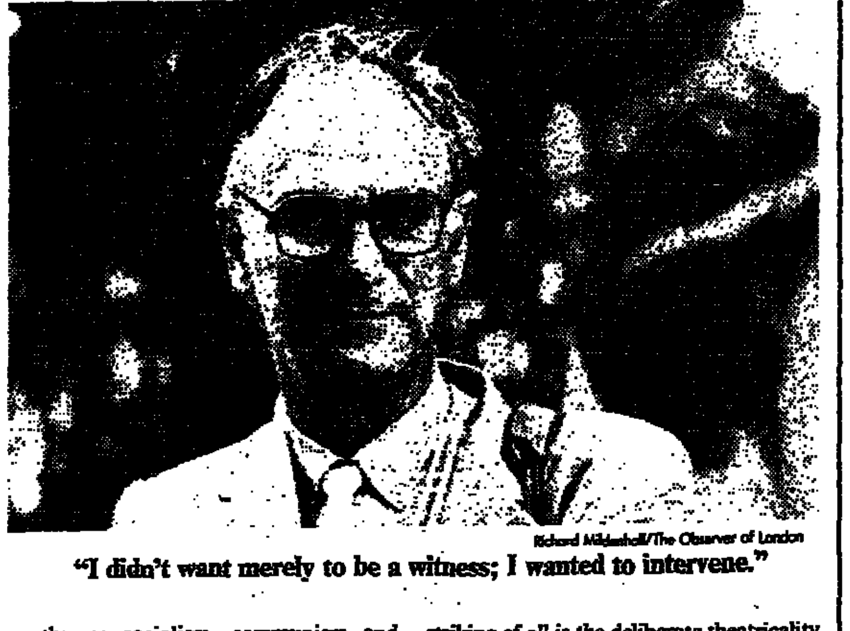
He was born in Aragon 54 years ago. His mother was a concert pianist from a devout family; his father worked for the Ministry of Finance under the Republican Government. During the Civil War the family was frequently on the move, following Republican headquarters around the country. Afterwards there were no serious reprisals and young Carlos grew up in Madrid, studying as an engineer, then earning his living as a photographer. "But I was drawn to the cinema because it had movement: photography must always take life by surprise, whereas cinema *runs parallel to life*."

Saura enrolled in Madrid's leading film school. There students were able to see foreign films that were unavailable to the general public — Continental films, American films, even Russian films. But these children of the Civil War were too introverted, too uncertain of their own national identity to welcome such influences. "We wanted to make a Spanish cinema. We had no nostalgia for Hollywood," Saura recalls. "We admired people like Hitchcock and John Ford as technicians. But we reviled Ford and his views — all those Indians slaughtered." Much more important was the growing sense among these young Spaniards that their country had lost its cultural thread, that the dead hand of Francoism had smothered their artistic and literary heritage.

"We tracked down pre-war literature and passed it round from hand to hand. We read Federico Garcia Lorca in contraband Argentine and Mexican editions."

Then came a trip to France in the late '50s, and Saura's first encounter with the work of Luis Buñuel, virtually unknown in his native Spain. It was a revelation. "He showed me a personal, imaginative way forward. I realized then that as a filmmaker I didn't want merely to be a witness; I wanted to *intervene*."

Artistry was, in any case, the only way to proceed: "Spain was then, as it has nearly always been, under the beel of censorship. In my sixth form theology text book there were three doctrines officially described as anathema: socialism, communism and Darwinism. So I told my stories obliquely. I was on the side of ambiguity because ambiguity was baffling to the powers that be."



Richard Mildenhall/The Observer of London

"I didn't want merely to be a witness; I wanted to intervene."

Now, with Franco gone and socialism not merely acceptable but actually in government, Saura finds himself politically at rest but not without a cause. It is the same cause, in a way, as that which engaged the film students back in the '50s: the need to rebuild Spain's cultural bridges with the past after a whole generation of destruction.

Saura is not dismayed by his country's sudden lunge into the second half of the 20th century. "We were all prepared for it," he says. "Franco was dead before he died. But we must be careful. It's as dangerous to discard every old tradition as it is to set one's face against modernity. There's a lot of lost time to catch up on, many things about Spain that simply must not be allowed to disappear." One of these, as audiences will have gathered, is flamenco and the dark, fierce culture of the South.

First came "Blood Wedding," then "Carmen," both in collaboration with the choreographer and dancer Antonio Gades. "Amor Brujo," their latest work together, won't be released here until next year and the distributors are still dithering about its English title. But admirers of the other two films in this informal trilogy will have no difficulty turning their pulses to the rhythms of thudding heels, racing guitars and the eerie wail of *canto hondo*, in this case set in counterpoint not to Bizet but to Manuel de Falla.

The same leading dancers appear in all three films. There is the same lingering relish in gypsy costume — boots, hats, earrings, switchblades, swagger sticks; there is the same sardonic commentary on the sense of machismo, always quick to see honor as a synonym for violence. Most striking of all is the deliberate theatricality of the Saura/Gades *oeuvre*, juxtaposing fictional representation against the banalities of the rehearsal room, the dance studio or the film set.

It allows Saura to explore the true vigor of flamenco culture while distancing it from its degraded status as a tourist cliché.

"It was Lorca's own brother who first suggested I should make a film of 'Blood Wedding.' But it seemed impossible. How could I get away from all those hand-me-down images of whitewashed walls, full moons and strumming guitars? Then I saw Gades rehearsing his company in their production of the story. Here, I thought, was a version that represented a real popular tradition. Antonio had no intellectual pretensions. The story was pared down; he had eliminated all the literary overtones, yet kept the essence of Lorca."

"I believe in a genuine popular culture, in certain very basic themes that recur — just as I believe in certain rhythms that are of the essence of Spain. Flamenco is not only old and beautiful. It is also modern. Flamenco has a *future*."

A cynic might add that it also has the kind of international appeal that has made "Carmen" Spain's biggest box office hit ever and an Oscar-nominated film. But Saura does not strike one as a cynic. So why Andalusia, instead of, say, Catalonia or his native Aragon? He talks about the Moorish and gypsy influence in the South: gypsies are outsiders yet their culture is intact, they are passionate and dangerous — "and I believe in passion. I accept the *crime of passion*."

Then he adds, unexpectedly, "and of course I have Arab blood in my veins. Our family name is Arabic. Do you know what *al saura* means?" He smiled around the Savoy tea room. "It means revolution."

Trevor Grove is a London-based journalist.

PEOPLE

Wyeth's Model Named As Married Neighbor

Andrew Wyeth's mystery model has been identified by neighbors of Wyeth in Chadds Ford, Pennsylvania, as **Helga Testorf**, a mother of four in her 50s who lives with her husband, **John**, on a secluded property called Zum Edelweiss on the other side of Chadds Ford from Wyeth's home. She was the model in all but one of a collection of 240 Wyeth works that the artist had kept secret; its purchase by a Pennsylvania collector was disclosed last week. Wyeth, 69, said in an interview with the Courier-Gazette newspaper in Rockland, Maine, that the collection, which includes a nude titled "Lovers," was about love but not in a sexual sense. "Any creative person, whether he is painting a tree, a model, a house or a hill, has to have a deep love for it and it's that love you are trying to reach in the work. Let everyone think what they want to think we meant by it."

□

Peter Sellars, who brought a touch of the avant-garde to Washington in two years as director of the Kennedy Center's American National Theater, is taking a year's leave of absence — primarily, he says, to direct his screenplay of **Jack Kerouac's** "On the Road." The Kennedy Center chairman, **Roger L. Stevens**, said Sellars was under no pressure to leave. "I think he's found out that some things are not as simple as they might be," he said. "He's more realistic now. But I have great faith in him and I believe he is going to be one of the great American directors."

□

Lily Tomlin has lost the first round but intends to appeal to a higher court to prevent the broadcast of a documentary about her Tony-winning Broadway show, "The Search for Signs of Intelligent Life in the Universe." A judge in Los Angeles denied Tomlin's request for a preliminary injunction to stop **Nicholas Broomfield** and **Joan Churchill** from airing the film on U.S. public television and on commercial television in Britain. Tomlin claimed the documentary used twice as much footage from her performance as she had approved. The suit also said airing it would hurt Tomlin's chances to market the show written by her longtime collaborator, **Jane Wagner**, on cable or pay television.

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COMPANY WITH 12 EMPLOYEES, producing high precision medical equipment seeks COMMERCIAL ASSISTANT male/female, about 30, English mother tongue, to handle exporting to England and other English speaking countries and to participate in int'l congresses. Write with cv and photo to Mr. Plawiecki, Bât. Extrusion, 10, rue Croix Vigneron, 95160 Montmorency, France.

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone, 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

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The candidate will be an experienced practical good shorthand typist, bilingual secretary with experience in a multinational company.
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Send resume, picture and salary :
POLAROID EUROPE, Direction du Personnel, 4 rue J.P. Timbaud, 78180 MONTIGNY-LE-BRETONNEUX, France.

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